Thomas Worksop 778 252

FINANCIALTIMES

No. 27.126

Wednesday November 17 1976





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CON LWS SUMMARY

MERAL BUSINESS anada \$5.50; sesses equities ection **set**

a is trying to assess the Implications of the party was born out of the ist movement of the 1960s received worldwide publiith General de Gaulle's ground.

Montreal of "Vive le "ROIT"

Ten see

t legislature, destroying seral Government of Mr. Bourassa, who lost his iontreal seat to Gerald a journalist and member Parti Québécois. Back Feature Page 29.

osition rs win

ion peers won the first over the Aircraft and lding Industries Bill i5, a majority of 108. This that certain shipbuilding ies would be able to hive ship repairing side of usiness. It relates in parto Vosper Thorneycroft as expressed the intenremoving its ship repair from the scope of the -isation measure and it as a separate

nalist to eported

erican-born reporter on s Evening Standard was s Evening Standard was with notice of deportation the Home Office him of obtaining inforprejudicial to the safety builten market; sell 12.450 to units of the Grown. Mr. 105-80 an ounce at the day's cosenbal, 25, associated ortation threat with an ine wrote in May for the e Time Out. on the gent's communications at 940.68 near the case.

LISHER'S NOTICE

pologise for the non ance of the Financial Bid to block yesterday due to unoffijustrial action by memof the Electrical and nbing Trades Union.

mance

rver talks

nusines

MILIF

le and . . . 409 net in her will.

aten at a special dinner. Page 30

Gold off

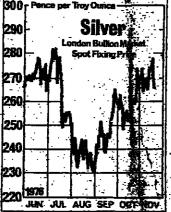
 GOLD fell \$5.50 to \$133.75 on profit-taking, after rising over \$20 since the last IMF gold auction on October 27.

cular electoral upset • STERLING gained 15 points swept the separatist Parti to close at \$1.6439. Its trade-• STERLING gained 15 points zois into power in Quebec. weighted depreciation narrowed to 45.6 (45.7) per cent.; dellar's narrowed to 2.11 (2.28) per Canadian dollar lost

> • EQUITY leaders drifted down before a late rally limited the day's losses. FT 30-Share Index 310.2, off 1.6. Gold mines fell in line with bullion, their index losing 10.4 to 140.6.

• GHTS showed slight lesses at the short end of the market and Government Segurities Index eased 0.01 to 57.92.

SILVER and base metal prices generally were unsettled by the sudden drop in gold. The spot



• U.S. TREASURY bill rates at this week's auctions: threes 4.890 (4.892) per cent, sixes 5.018 (5.044) per cent.

oil price rise

launching a diplomatic initiative to try to persuade oil-producing countries not to raise prices.

solicy is to continue the Britain will put its views to taking new orders for Chile, despite inquiries Chile, despite inquiries Saudi Arabla. Back Page

re possibility of buying • SHELL AND ESSO face re Oberon class sub-delays in development of their at an estimated cost of Cormorant oil field because of problems in building the production platform. Page 12

called on at least two members Callagoan.

of Mr. Carter's transition team No statement was issued after portance to his talks with Mr. who specialise in international the meeting which followed dis- Carter's advisers.

economic issues. cussions yesterday with Dr. Mr. Lever has spent some time But he is also well aware that Henry Kissinger, U.S. Secretary at the Brookings Institution the present Administration re- of State: Dr. Arthur Burns, where a number of Carter maths in control until January Federal Reserve chairman, and advisers have been working and 20: and the list of senior Mr. William Simon, Treasury still have their offices.

In particular, he has seen Mr. iled soon. Mr. Rupert such as "Sp off," which do not arrived in London from indicate the price to be paid, for discussions with odwan, chairman of the said Mr. John Fraser, Minister of State for Prices and Consumer Protection. Otherwise, the Government would legislate to deal • PETROL STATIONS should Administration officials that he Secretary.

Administration officials that he Secretary.

At each of these meetings it is Fred Bergstein, head of the inMr. Carter's transition team believed he was assured of ternational economics section of
has only recently been formed strong U.S. backing for the the transition team and Mr.
and has yet to make any firm British application to the Inter-Joseph Peckman, another Carter
policy decisions.

But it is understood that his is now being negotiated.

These and other advisers have
advisers generally support the The present Administration, Continued on Back Page nopes dashed erament would legislate to deal with the problem. Page 12

tas no hope of extending INDUSTRIAL TRUCK in fisheries agreement INDUSTRIAL TRUCK in interest in the state of land beyond the official dustry may see further rationalidate of December 2 sation. Coventry Climax and Rubery Owen Conveyancer say they are looking at the possibility of a close working relationship.

itten—Benjamin Britten
itten—Benjamin Britten
itten—Benjamin Britten
itten—Benjamin Britten
itten—Benjamin Britten
and second class letters will be
and second class letters will be
unchanged at least until the end Howard Spring, the of March, said Sir William and widow of novelist Ryland, Post Office chairman.

Howard Spring, Page 12

in has been told to with eventually result if good farming land continues to be taken over by the urban sprawl, said and sprawl, said Lord Rothschild, former head of the Government Think Tank.

Page 41

aces COMPANIES

although he has 44 years of experiment had become a vast reading through a gold exports by a third in the six industry, wanted to stay on for a few more years.

The difference in the electricity supply forms and accompanies to the perimeter in the electricity supply industry.

Mr. Been also announced last industrial conglomerate, with night that Mr. Austin Bunch out purpose and largely devoid present chairman of the controller.

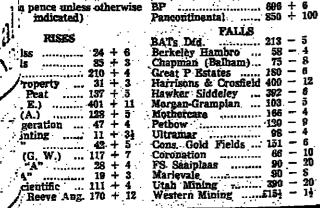
The difference is the electricity supply industry.

Mr. Been also announced last industrial conglomerate, with night that Mr. Austin Bunch out purpose and largely devoid present chairman. The perimeters in the electricity supply industry.

Mr. Been also announced last industrial conglomerate, with night that Mr. Austin Bunch out purpose and largely devoid present. BC starts a Welsh lantax profit slipped slightly to
rvice, Radio Cymru, on £21.8m. (£22.1m.). Page 31 and
3.

Scots company, Lawson, WILLIS FABER dealings ed superhaggis. Made began, with an opening price of rs, lungs, lights, Scottish 192p. After touching 197p, the iripping, seasoning and shares closed at 190p to give a weighs almost 60lbs and market capitalisation of £76m.

PRICE CHANGES YESTERDAY



Row over Rhodesia Callaghan independence date threatens talks

BY DAVID EGLI: GENEVA, NOV. 16

THE DANGEROUS rift between Britain and the Patriotic Front delegations over Britain's refusal to set a firm date for Rhodesian independence within a year, to-day threatened the final breakdown of the talks aimed at setting method would be found. up an interim government in Rhodesia.

they claimed, "does not allow us There have been no further conto proceed into the next stage sultations with the Patriotic the document itself made it
of the present deliberations." Front on this issue, and "futile to proceed to other of
This afternoon. Mr. Ivor
Richard, the conference chairman, began consultations with other nationalist delegations on the structure of an interim government.

Both Mr. Nkomo and Mr. Strategy after this morning's been given to all delegations of the Mugabe have refused to join that they were waiting for

Mugabe have refused to join that they were waiting for such discussions, leading to Britain to come up with fresh speculation that they could now proposals. vithdraw from the conference.

There is no indication from either delegation that they will do this, but, were it to happen, Discussions which Mr. Richard has had with the leaders of the two other black delegations—the Rev. Ndabaningi Sithole of Nkomo told the meeting, "is ZANU, and the ANC leader inexplicable and therefore raises

BY DAVID BELL

INCOMING

advisers on their views about mies.

This morning Mr. Robert Mr. Richard's view is that too the equivocation in the British been taxed in 1948, but this had been and Ma. Joshua Nkomo much time has already been document, it was argued distorably rejected Britain's comprospent on negotiation on the cussions on setting up the transitive "dog's breakfast" that it mise formula on the adte which, actual date of independence, tional Government could drag on they claimed, "does not allow us There have been no further root indefinitely — thus the nature of the proceed into the next stage which the Particular the Administry itself and the process of the proces

Obvious

In a statement to the 15-minute option but to break up the talks.

Relations between the Patriotic

Relations between the Patriotic

Relations between the Patriotic have reached an all-time low, it had produced, and made—" for no apparent reason.

"British intransigence," Abel Muzorewa-are our suspicions." viewed with deep suspicion by It had become obvious, the needed to save the talks.

Mr. Nkomo and Mr. Mugabe. Front said in an affirmation flatly A move thus to seal the end of They see this as a move to rejected by Mr. Richard, that the the conference would certainly split the African camp further, British Government had no intermake Mr. Nkomo more amenable leading to an inevitable tion to transfer power to the to continuation of the talks, and deterioration—and eventually the "true representatives of the could bring the Front delegacillanse—of the Geneva con-Zimbabwe." toons into line with British Because of the imprecision and proposals.

Carter likely to faveur

new talks on sterling

Mr. Richard later said that the

implication that he had been discriminating against the Front was "frankly rather ponsense." Certain delegations, he noted.

Relations between the Patriotic ment had ignored the evidence structure of an interim governfront and the British delegation it had produced, and the conment ment have reached an all-time low it had produced, and the con-Despite this apparent deadlock,

WASHINGTON, Nov. 16.

doubtful about tax on dole

By Richard Evans, Lobby Editor

MR. JAMES CALLAGHAN, in the face of Conservative protests at lack of action, confirmed yes-terday that Ministers were examining the possibility of taxing short-term unemployment benefits. He held out little pros-

He accused some newspapers of developing "a most squalid more campaign which bears no Severa resemblance to the reality of the situation."

There were anomalies in comparisons of income of those in work and those receiving benefit. "Nobody wants to deny that there is a problem here that has to be looked at, but stating there is a problem does not necessarily produce a remedy within 24-hours," Mr. Callaghan added.

After the exchanges it was had indicated they would well learned that the problems of come Britain's ideas on the finding a suitable taxation the Exchequer, and Mr. David Despite this apparent deadlock, some African delegates believe that if Britain can now find a way of seiting a specific date for the termination of the conference here, this could produce the hard the produce the here. This could produce the here the services secretary, have both hinted at the possibility of a scheme, several other members of the Cabinet and many junior Ministers are implicably opposed to any such breakthrough now desperately placably opposed to any such

Warned

Mr. Callaghan's attitude yesterday was not to reject taxation of benefits on principle, but to underline what he seemed to regard as insuperable practical

obstacles to its implementation.
The Commons row started when Mrs. Margaret Thatcher insisted that the Prime Minister had known about the problem for many months — he had certainly been warned at the time. tainly been warned at the time

Carter idea of a new initiative on the while well aware that the ster-Administration is likely to sterling balances and that they ling balance problem may need favour new talks on the future also believe that the U.S. may to be tackled is still inclined not social

favour new talks on the future also believe that the U.S. may to be latered in many of sterling balances. have to take the lead early next to begin discussing it in any A major purpose of Mr. year in pressing Germany and detail until Britain has accepted Harold Lever's visit here is to Japan to join it in giving some the IMF's terms and put into sound out the President-elect's fresh stimulus to their econometer whatever policies may be advisers on their views about mies.

Mr. Lever is not seeing any arged the Government to revive the tax credit proposals pub-lished by Mr. Edward Heath's administration as a way of tax-ing unemployment benefits. Rad advisers on their views about Mr. Lever continued his con. Mr. Lever is not seeing any the apparent slowdown in the sultations this morning with a IMF officials while he is here. world economic recovery. wish to the White House, where While Mr. Lever has been carethe Heath Government staved world economic recovery.

Visit to the White House, where While Mr. Lever has been care.

This has become clear over the he delivered a message to Presiful to be extremely diplomatic.

Past two days. Mr. Lever has dent Ford from Mr. James it is clear that he and his called on at least two members Callaghan advisers attach sonsiderable in the called the called two members. office tax credits would now be in operation, he said.

Parliament Page 16 Feature Page 18

Ford plant at Halewood again halted

BY ROY ROGERS, LABOUR CORRESPONDENT

restrict output in a move to get manning of one section is remore highly-paid overtime duced from seven to six.

Several warnings have been sent The management is clearly

been stopped. Yesterday 24 men—who rub recently complimented for their down the lead finish on the car efforts. bodies—were suspended for At Chrysler. Coventry, 800 three days for starting their men were made idle yesterday lunch break 20 minutes early. by a strike of toolmakers who They received written warnings are

ASSEMBLY at Ford putes, two of which were only Motors. Halewood works on resolved on Monday.

Merseyside came to a halt again Fifty body plant workers on yesterday when 2,000 body plant strike last week in support of a workers walked out in support of colleague dismissed for allegedly 24 of their colleagues who were refusing to obey instructions and suspended for taking extended threatening a foreman returned method would be found.

The Prime Minister pointed Ford's new dispute stems from mains dismissed, although there that short-term benefits had been taxed in 1948, but this had resulted in such an administra.

The management wants to stop paint shop workers returned what it sees as deliberate after reluctantly accepting a attempts by the workers, to management demand that the

no Several warnings have been sent. The management is clearly to the 12,000-strong Halewood determined to keep the pressure workforce during the past fort on the Halewood workers to raise comnight and some overtime has productivity to the level of Dagenham where workers were

rejecting for a similar offence on Monday. attempts to get them to work As a result of the suspension, alongside the production lines As a result of the suspension, alongside the production unes all 2,000 body plant workers instead of in the toolroom. The stopped work yesterday and are management argues that if they expected to stay out until Friremain alongside the line they day. Because of this action, 1,500 can be on hand more quickly assembly workers have been to repair plant breakdowns. made idle and car production is at a standstill although the adjacent transmission plant remains also at a standstill when the company's Ryton factory at Coventry and the second cent transmision plant remains unaffected.

Production of 900 Escorts is expected to be hit by Friday, taking the total loss this month to about 2,900 cars, worth more than £5m. in retail terms.

In addition to poor productivity, which has cut the 1,000-a-day target down to 800, Halewood has been affected by several dis-

Strike survey alarm

BY CHRISTIAN TYLER, LABOUR STAFF

A NUMBER of Government ment and had been sent on for Departments are looking with their consideration. But they NUMBER of Government ment and had been sent on for alarm at an official strike survey would not comment on the

Mr. Patrick Jenkin, the Tory The survey is understood to British industrial relations folk-incial services spokesman, arged the Government to revive gow—two areas of high unem. The main danger, according to gow-two areas of high unem. The main danger, according to ployment in greatest need of officials of these Departments, is South Wales and Teesside.

Spokesmen for the Department survey kept out of the public of Industry and the Welsh Office prints. Now, apparently, they confirmed the existence of the bave agreed it cannot be supfrom the Department of Employ-

of the last Budget. "Are you which lists areas of Britain in figures, which they said would going to take any action at all?" order of their militancy. he published at the end of the he asked.

Mr. Callaghan replied that the lindustry, the Welsh Office and pute delays publication.

Somewhat is a soluble of the lindustry of the Scottish Office—are believed. Behind the scenes there has

also descending to squalid tactics and reminded Tory MPs that they had recently been pressing for a review of benefits every six months based on the retail price index. "Who are the humburs now?" he demanded.

The survey is understood to Behind the scenes there has to have said they do not want been much argument about the survey published because of the desirability of giving official the damage it might do in endorsement to such "discrimination of the desirability of giving official the damage it might do in endorsement to such "discrimination of the desirability of giving official the damage it might do in endorsement to such "discrimination of the desirability of giving official the damage it might do in endorsement to such "discrimination of the desirability of giving official the damage it might do in endorsement to such "discrimination of the desirability of giving official the damage it might do in endorsement to such "discrimination of the desirability of giving official the damage it might do in endorsement to such "discrimination of the desirability of giving official the damage it might do in endorsement to such "discrimination of the damage it might do in endorsement to such "discrimination of the damage it might do in endorsement to such "discrimination of the damage it might do in endorsement to such "discrimination of the damage it might do in endorsement to such "discrimination of the damage it might do in endorsement to such "discrimination of the damage it might do in endorsement to such "discrimination of the damage it might do in endorsement to such "discrimination of the damage it might do in endorsement to such "discrimination of the damage it might do in endorsement to such "discrimination of the damage it might do in endorsement to such "discrimination of the damage it might do in endorsement to such "discrimination of the damage it might do in endorsement to such "discrimination of the damage it might do in endorsement to such "discrimination of the damage it might do in endorsement to

new investment—are by far the that the figures will be miscon-most strike-prone in the U.K. strued by the public and by Lower down the list come areas potential investors. Initially they wanted

report, which they said emanated pressed, but are hoping that the Continued on Back Page

CEGB chief goes next year

THY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

be reappointed as chairman of the Central Electricity Generating Beard when his term of office State intervention in industry the current financial year at each pext June.

State intervention in industry the current financial year at continuing growth in multiple expected to at least match the current financial of the continuing growth in multiple expected to at least match the current financial of the c

their senior civil servants.

SIR ARTHUR HAWKINS, who Report which suggested how the fit was 159m. On a turnover of has been a vocal critic of grow electricity supply industry should \$2.75m. in spite of a dramatic ing Government intervention in be restructured.

Intervention in the restructured.

In the sum of the sum of the restructured in the sum of the sum of the restructured in the restructured.

In the restructured in the restructured in the sum of the sum of the restructured in the restructured in the restructured in the restructured in the sum of the restructured in the restruc

and continuing growth in in public expected to at least match the and continuing growth in public expected to at least match the left is understood that Sir spending were strongly eriti. E59m.

Arthur, who is still only 63 eised by Sir Frank McFadzean, Like Sir Arthur, Mr. England although he has 44 years of ex- British Airways chairman. The has spent all his career in the

Richard Marsh, who did not have Clyn England. 55, present chair-their contracts renewed, he often man of the South Western classiced both with Ministers and Electricity Board, will become the CEGB chairman on June Only last September Sir Arthur next year for a five-year term, publicly took to task Mr. Anthony The CEGB claims to Wedgwood Benn, the Secretary Britain's largest industrial bu for Energy, for not acting ness in terms of assets employ quickly enough on the Plowden (£4.4bn.). Last year taxable pr

sent number is 63,000. Profits in

But like Sir Monty Finniston, of a system of financial control. Southern Electricity Board, is to former chairman of the British Steel Corporation, and British Rail's former chairman Sir December 1.

In Ein New	YOFK :	
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be Spot si I mouth ed 3 months ro 12 months	\$1.65 70-6380 1.35-1.30 dis- 2.09-3.99 dis- 13.35-13.26 dis-	81.6320-6550 1.54-1.47 dis 4.32-4.74 dis 13.65-13.45 dis

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Mr. Healey's new allies

mic and financial strategy is the emergence of a new economic panel concludes that "so long as like big give his give his managed to a new economic panel concludes that "so long as like his give his gi emergence of a new economic panel concludes that "so long as give his supporters a good run, orthodoxy, which appears to turn private savings remain high, the usual criticisms of Governorate liquidity low, a collection of the lack of

The property of the property o

orthodoxy, which appears to turn the usual criticisms of Government policy inside out.

It was expressed on Mouday in an article in The Times signed by a whole list of distinguished ally when the size of the deficit recent Whitehall connections in cluding Professors Wilfred Beckerman (DEA and the old Board of Trade) and (Department of Trade) and (Departm

FEW HORSES this season have created a better first impression william Penn have both come Hurdle at Newbury a fortnight than Charlie Murphy, who made out, the race seems likely to ago.

Autumn Novices' Hurdle three weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. It will be interesting to see how Josh Gifford's five-weeks ago. ONE OF the odder developments controls brings in the whole of the odder developments controls brings in the whole of the odder developments controls brings in the whole of the odder developments controls brings in the whole of the odder developments controls brings in the whole of the odder developments controls brings in the whole of the odder developments controls brings in the whole of the odder developments controls brings in the whole odder developments

Towards the back of the 18-runner field in the early stages at Plumpton, Charlie Murphy

RACING

Outpointing Charlie Murphy

KEMPTON -Napoleon 1.30 Royal Halo 2.00—Outpelnt*** 2.30 Master Spy**
3.00 Napoleon Brandy 3.30-Doris's Cholce LUDLOW

BY DOMINIC WIGAN

4 lbs advantage over Charlie Murphy he may just have the

Captain Tim Forster, whose 50 strong team is enjoying such a profitable spell, has elected to saddle Moster Spy for the Fly-over Novices' Chase instead of Ringchat.

he never looked to be in the my faith i slightest danger of defeat in a tail elms.

Elms may be doomed without a freezing winter

SIGNS OF a cold winter must They have been improved and. This low bush spreads be welcome if you care for the varied by attentive breeders and widely and has a paler grecuntry's trees. The female gardeners to better effect than green leaf which is no beetles which have been killing any other shrubs outside the hig sombre. Birds show no in our elms are said to dislike a prize families. Yet they are not in my young plant's good of bernies, but I expect the long hard frost. long hard frost.

GARDENS TO DAY

especially popular.

My wife, who has an unbroken diverted by other attraction.

My wife, who has an unbroken diverted by other attraction.

BY ROBIN LANE FOX

IV Radio

black and white.

BBC 1

9.15 a.m. For Schools, Colleges.
10.45 You and Me. 11.06 For Schools, Colleges. 12.45 p.m. News.
1.00 Pebble Mill. 1.45 Fingerbobs.
2.01 For Schools, Colleges. 3.53 Regional News (except London).
2.55 Play School. 4.20 The Wombles. 4.25 Jackanory. 4.40 The Record Breakers. 5.05 John Craven's Newsround. 5.10 The Canal Children. 5.25 Ivor the Engine.

5.40 News. 5.55 Nationwide. 7.00 The Superstars. 8.10 Softly, Softly: Task Force.

Them Thar Halls." 9.55-10.55 4.45 Pop Quest. 5.15 London 1.20 p.m. Nature's Manuelle Sportsnight Wales: World Cup, Scene, introduced by Jeremy Shamon's Mob. 5.19 This is Your Right Scotland v. Wales. 11.35 News Thorpe. 5.39 Sportscene. 5.45 News; 6.45 News; 6.45 News; 6.45 News; 6.46 Today.

Schools. 5.55-7.00 Reporting Scot-land. 9.55-10.55 Sportscene: World 11.25 Weather/Regional News.
All Regions as BBC 1 except at News and Weather for Scotland.

Newcastle); Miniands 10-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth).

Championships. 9.00 Arnhem: The Story of an Escape based on the book "Travel By Dark" by Graeme Warrack.

10.25 Arena: Cinema: London Film Festival. 10.55 I, Claudius. 11.50 Late News on 2.

9.30 a.m. Schools Programmes. 2.5 About Britain. 2.5 The Stoane 12.00 Here Comes Mumfie. 12.10 Affair. 5.15 Walt Till Your Father Gets p.m. Pipkins. 12.30 Mr. and Mrs. Home. 5.35 Police Newstoom. 6.00 1.00 News. 1.20 Lunchtime Today. 10.30 Prob Crawl. 10.00 Scripport Special—the World Crawl. 1.30 Crown Court. 2.00 qualifying match between Scotland and Good Afternoon. †2.25 The Saint. Wales. 11.30 The Wednesday Special. 3.20 About Britain. 3.50 Emmer- 12.15 a.m. Evening Prayers.

†7.50-8.10 Laurel and Hardy in dale Farm. 4.20 The Sooty Show.

7.00 This Is Your Life. 7.30 Coronation Street. 8.00 Wednesday at Eight

9.00 Our Young Mr. Wignall. 10.00 News. 10.30 Wednesday Special: "The Direction of Science Sir Bernard Lovell. 11.15 World Snooker.

11.45 Police Story. 12.40 a.m. Close: Tony Bridge meditates on the Old Masters.

All ITV Regions as London except at the following times:-

ANOULIA
18.31 a.m. Survival—First Catch Your
Unicorn. 1.25 p.m. Angliz News. 2.00
Houseparty. 2.25 Marcus Weby M.D.
5.15 Nanny and the Professor. 6.00 AborAnglia. 11.45 Police Surgeon. 12.15 a.m. ATV MIDLANDS

1.28 p.m. ATV Newsderk. 2.21 The Bost. of Operairs, Downstairs. 5.15 Ghost Busters. 6.00 ATV Today. 11.38 Pub BORDER

11.28 p.m. Border News. 2.20 House-party. 2.25 Cash and Company. 5.15 Hogan's Heroes. 6.00 Border News and Lookaround. 11.19 Musical Triangles. 11.40 Border News Summary. CHANNEL

12.20 p.m. Channel Lunchtim News and What's On Where. 2.25 The Champtons. 5.15 Jonathan Routh and Candid Camera. 16.00 Report at Six. 111.15 Epiogue followed by News and Weather in French. GRAMPIAN

GRANADA HTV

HTV

1230 p.m. Meet Marie Gordon-Price
120 Report West Headlines. 1.25 Report
Wales Headlines. 2.20 Houseparty. 2.25
Jason King. 15.15 Chuckleheads. 5.25
Crossroads. 6.00 Report West. 6.15 Report
Wales. 6.30 Sez Les. 11.30 Pub Crawi.
HTV Cymra/Wales—As HTV General
Service except: 1.20-1.25 p.m. Pensardu
Newyddion Y Dydd. 4.20 Miri Mawr. 4.35
4.45 Un Tro. 6.00-6.15 Y Dydd. 6.38-7.36
Jam. 10.30-11.30 Dros Y Brymian Pell.
HTV West — As HTV General Service
except: 1.20-1.30 p.m. Report West Headlines. 6.15-6.30 Report West.

SCOTTICHT

THERMAL SYNDICATE.

Mr. John O'Hara is to become
president of the READER'S
DIGEST — ASSOCIATION on
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SCOTTISH NCULLISH
11.25 p.m. Road and Weather Report.
2.00 Houseparty. 2.25 Department S. 5.15
Animal Alphabet Parade—"K" 5.26 Crossroads. 6.00 Scotland To-day. 6.30 State and chief executive of Alfred Maidens. 10.30 Scotland To-day. 6.30 State Booth and Co., has become chairmond Couple. 11.30 Late Call. 11.35 The Big man of T. and E. Homes, a member of T. and E. Homes, and the chief executive of the chief exe

WESTWARD

at Thermal Syndicate

Mr. W. H. N. Wilkinson. director of Kleinwort Benson, has been appointed to the Board of THERMAL SYNDICATE

Mainens M.M Scotsport Special LLW The South and C.O., has decome chary odd Couple. 11.38 Law Call. 11.35 The Big Break.

SOUTHERN

1.20 p.m. Southers Kews. 2.00 Rouse party. 2.25 Depriment S. \$15 Sinbad Junior. 5.26 Crossroads. 6.00 Pay By Day: Wednesday Extra. 11.65 Southers News Extra.

TYNE TEES

9.25 g.m. Starting Point. 12.38 p.g., 1
Dream of Jeannie. 1.28 North East News and Lockmound. 2.00 Wennen Only. 2.25 Up And Away. \$15 Star Maidens. 6.00 Northern Life. 11.15 Pro-Celebrity Snooker. 11.45 Epillogue.

ULSTER

1.28 p.m. Ulster News Headlines followed by Lunchtime. 2.25 The Barton. 3.42 Ulster News Headlines. 5.15 The Woody Woodpacker Show. 6.38 UTV Reports.

WESTWARD

WESTWARD

18.30 a.m. Survival. 12.25 a.m. Gus

Honerbun's Birthdaya. 1.20 Westward

News Headlines. 2.25 The Champious. 5.15

Jonathan Routh and Candid Camera. 5.30

Westward Diary. 11.35 Buspriat for To
westward Diary. 11.35 Buspriat for To
vices company for the off and gas

division of Occidental Petroleum

Corporation. Mr. MacAlister was

previously executive vice-presi
dent and general manager of

Occidental of Britain Inc. and

Occidental of Scotland Inc. been appointed president of OCCIDENTAL INTERNATIONAL

long hard frost.

Perhaps cold weather has been brought into the argument because there is no other cone to which we can look. But as I is waiting for the day when I depart with the warning watch the elms turn brown along tell her that it has to be cotone the nearby ridges, I can only put asters, because there simply is my faith in frost to save my four not anything evergreen, lime congested or dwarf for very tall elms.

They are swathed in two lines have not tried. She will then of many "dwarf" collected in the line have not tried. She will then of many "dwarf" collected in the line have not tried. She will then of many "dwarf" collected in the line have not tried. She will then of many "dwarf" collected in the line have not tried. She will then of many "dwarf" collected in the line have not tried. She will then of many "dwarf" collected in the line have not tried to choose all the shrubs to border my vegetable garden.

I have heard it said that these which seemed to me to be too belongs on a shaded north between telephone wires tend to slow or too troublesome.

I think that the sight of Hori and answers but you may make not anything and proper to be spared by beetles, at least I think that the sight of Hori and answers but you may

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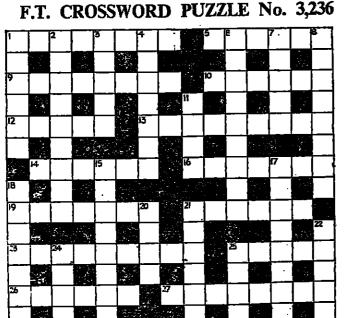
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9.00 News.
9.25 Last of the Summer Wine.
9.55 Sportsnight: World Cup.
1 Italy v. England.

Schools. 5.55-7.00 Reporting Scotterene: World

Northern Ireland 3.53-3.55 p.m. Northern Ireland News. 5.55-7.00 Scene Around Six. 11.25 News and Weather for Northern Ireland. England—5.55-7.00 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day

BBC 2 10.35 a.m. Nai Zindagi Naya Jeevan. 11.00 Play School. 2.00 p.m. Tennis: Benson and Hedges Championships.

7.00 News on 2 Headlines. 7.05 Simple Science.

LONDON

ACROSS

Must we now say a miss is as good at this? (6)

Cooperate in places of privacy (3)

Flab for the gird aboved; (6)

Cooperate in the field of cooperation of the field of cooperation of the gird aboved; (7)

Couldwork to the field of cooperation of the field of cooperation of

المالدًا من لأمل

doomne new concert hall by Andrew Porter Laugh? I thought I should die!

prescriptions of the size and Stravinsky—could be genius Cyril Harris, who heard to perfection.

Metropolitan Opera
All those rather imprecise admired a bouse of Washington's acoustics can be applied; warm Center, and, above all, but not mastly, bright but not hard, one state into the properties of the Harris worked to a and sensible plan and sensible plan are sensible plan. Solvin's Symphony Hall (A more precise way of the past—such as Musikvereinssaal bear it stealing through all the sense time genity toward the platform, and sensible in 1943)—and reverberant sound are in tangular in shape with balance.) The hall has dynamic ors, canopies or curves, range: very soft playing, is nobad effect on the sound. The hall has dynamic ors, canopies or curves, range: very soft playing, is nobad effect on the sound. It has no organ (but the sensing world. It has no organ (but the sensing world. It has no organ (but the sound of the orchestra tuning world. It has no organ (but the sound of the orchestra tuning world. It has no organ (but the sound of the orchestra tuning world. It has no organ (but the sound of the orchestra tuning world. It has no organ (but the sound of the orchestra tuning world. It has no organ (but the sound of the orchestra tuning world. It has no organ (but the sound of the orchestra tuning world. It has no organ (but the sound of the orchestra tuning world. It has no organ (but the sound of the orchestra tuning world. It has no organ (but the sound of the orchestra tuning hear where any particular sound the platform and the cellings. Wall surfaces sort of way—physically excent the celling world. It has no organ (but the sound of the orchestra tuning the platform and the programmes are free, but by comparison with the programmes are free, but by comparison with the programmes of a proper grammes are free, but by comparison with the programmes of a proper grammes are free, but by comparison with the programmes

Pathways of Sun and Stars

by MAX LOPPERT

since they had trouble breathing alumni are beavering away some filling in those forms. The rest the Puthon team must just about be should try keeping them where preparing more treats for of the show was forms. The rest the Puthon team must just about be should try keeping them where preparing more treats for of the show was forms. The rest the Puthon team must just about be should try keeping them where preparing more treats for of the show was forms. The rest the Puthon team must just about be should try keeping them where preparing more treats for of the show was forms. The rest the Puthon team must just about under water.

Since they had trouble breathing alumni are beavering away some filling in those forms. The rest the Puthon team must just about be should try keeping them where preparing more treats for of the show was forms. The rest the Puthon team must just about under water.

Since they had trouble breathing alumni are beavering away some filling in those forms. The rest the Puthon team must just about be should try keeping them where preparing more treats for of the show was forms. The puthon team must just about be should try keeping them where preparing more treats for of the show was good to find Boulez. The puthon team must just about be should try keeping them where preparing more treats for of the show was good to find Boulez. The puthon team must just about be should try keeping them where preparing more treats for of the show was good to find Boulez. The puthon team must just about be should try keeping them where preparing more treats for of the show was good to find Boulez. The puthon team must just about be should try keeping them where preparing more treats for of the show was good to find Boulez. The puthon team must just about be should try keeping them where preparing more treats for of the show was good to find Boulez. The puthon team must just about be should try keeping them where preparing more treats for of the show was good to find Boulez. The puthon team must just about be sho Finnissy's Puthnous of drawing other bass sounds into was good to find Boulez. the inform Varses's wonderfully into the fabric, is pregnant with predict the moment in the chocal mother with the fabric is pregnant with the fabric, is pregnant with t

Festival Hall

Ashkenazy

by DOMINIC GILL

Of the 20 or so most exciting only-where Beethoven builds

edden and Ian Ireland, plays the piano and handles the the respective parts of d Hardy in this semiiry, have a difficulty to faithfully reproduced — Stan faith

Mr. Laurel

by B. A. YOUNG

nd Mr. Hardy

m his Georgia origins, was a French film, Atoll K, which too was a boy comic they hated making and few s are fairly well-known people ever saw. Hardy died are few other characters, from a heart attack; Laurel Ir. Shedden and Mr. outlived him by eight years, still neompass them with writing scripts for the two of assistance than they them and playing both voices Michael Wild, who into a tape-recorder.

Private Eye Sale

er what might be the manifestation of this support is virtues of Private the sale to be held next Friday , nor how righteous night, November 19, at Bonham's s indignation, there is Auction Rooms in Knightsbridge.

maissance of aciousness

gary hotel in the great tradition. Elegant, quiet,

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all donated by the artists for the good of the Eue: Derek Boshier, Boyd and Evans, Robert Buhler, Barry Fantoni, Anthony Donaldson, David Hockney of course, and Howard Hodgkin. Alle Jones, John Piper, Ronald Kitaj, Patrick Procktor et allos.

A literature of the English Symphony Orchestra. Conductor of the A literary section consists of Messich is John Tobin. manuscripts, letters and such-like given by Christopher Logue, Sir John Betjeman, Auberon

piano recitals I have ever heard, his own broadening into the two at least, of Chopin, Schumusic, does not any further mann and Mozart, were given by holding back merely cloy the Vladimir Ashkenazy. It is convenient, but never safe, to label of Chopin and Schumann which any musician with his special. edden and Ian Ireland, plays the piano and handles the any musician with his speciali- Ashkenazy has caught with such

could do with little
Neither Mr. Shedden
lead is an impersonate the actors has to emerge of the other of the actors has to emerge of the other of the actors has to emerge of the roof the sonata. Or condition of the sonata or condition in the sonata or condition of the storming sider it anew. The outer moves staccato—an alteration of the storming style, very fast indeed very basic musical gesture of the —an impressively dexterous movement. There was a repeated whirlwind which had as little to tendency in all of the slow move do with Beethoven's vital instruction of the storming style, very fast indeed very basic musical gesture of the —an impressively dexterous movement. There was a repeated whirlwind which had as little to tendency in all of the slow move do with Beethoven's vital instruction of the storming style, very fast indeed very basic musical gesture of the —an impressively dexterous movement. There was a repeated whirlwind which had as little to tendency in all of the slow move do with Beethoven's vital instruction of the storming style, very fast indeed very basic musical gesture of the —an impressively dexterous movement. There was a repeated whirlwind which had as little to tendency in all of the slow move do with Beethoven's vital instruction of the storming style, very fast indeed very basic musical gesture of the —an impressively dexterous movement. There was a repeated whirlwind which had as little to tendency in all of the slow move do with Beethoven's vital instruction of the storming style, very fast indeed very basic musical gesture of the —an impressively dexterous movement. There was a repeated whirlwind which had as little to the defect of the development of the storming style, very fast indeed very basic musical gesture of the —an im

Arts news in brief

The Royal Shakespeare Com
1973, and has designs by Rouben
pany are to stage a five-week Ter-Arutunian. The solo organist
Shakespeare season at the will be Anthony Twiner; and the
Theatre Royal, Newcastle upon conductor Ashley Lawrence.

Tyne, during March and April

1977. This is the first time that
the Company have presented an John Curry Theatre of Shating
extended season in one U.K. will run for a season at the Camcentre outside Stratford and bridge Theatre prior to a world
London. They will open in the
tour. It will open on Boxing
Day. This will be John Curry's
only appearance in the UK week ending March 7, 1977.

A complete recording of Handel's Messiah in the John of the general popular and of the much-pressed to cause. The latest defence fund. And the occasion has much to interest us, the partisan and the disinterested alike.

The sale is a lucky-dip. a bundle of contemporary British prints, with a drawing or two. all donated by the artists for Tobin performing edition is now

postage.

Among the singers on the recording are Rae Woodland,
Norma Procter, Paul Esswood. bers of the English Symphony Orchestra. Conductor of the

like given by Christopher Logue, Sir John Betjeman. Auberon Waugh, Molly Parkin, Ted Hughes, and so on; and there is a collection of cartoons that includes the work of many favourites, Nicolas Bentley. Sir Osbert Lancaster, William Rushion, Calman, Marc, Larry, Jak and Giles foo. Altogether it should make Friday night as profitable as it is sure to be entertaining.

* has been appointed chairman of Clen, Tetley's one-act ballet the company in succession to Volumines will be given its first Lord Harewood; and N. F. performance by the Royal Ballet Simpson, the playwright, takes at Covent Garden to-night with over as the company's literary manager from Donald Howarth. Teplacing Anthony Dowell—Vergle Derman, Wayne Eagling Singer Salena Jones is appearand Derek Deane in the leading ing at Ronnie Scott's in Frith Street on Sondays November 21 Set to Francis Poulenc's Concept of Organ, Strings and Percussion, Volumines was first per newly formed band, The London formed by the Stuttgart Ballet in Brass Company.

only appearance in the UK

during 1976-77.
The Cambridge Theatre will close in three weeks time to start preparations for this pro-duction. The stage will be enlarged and a specially designed ice rink will be laid.

The video recording of Romeo and Juliet at S' George's Theatre marks the start of an ambitious scheme long cherished by George Murcell, the theatre's director, to tape the entire works

of Shakespeare. The production has been done by Television and Educational

Mrs. Elaine Blond, widow of the first chairman of the English Stage Company, Neville Blond, has been appointed chairman of

Theatre—Philip Johnson's taste offen seems to me insecure. (His frankly commercial buildings, in Dallas, in Minneapolis, are more convincing.)

The old lobbies remain, decked now with chocolate paint. There is a bar downstairs and

the religious (or irreligious) character of the Ruilond sketch which made it funny, but rather its unpredictable aspects. Though the underlying concept was itself quite comie, it was not this that produced the laughter but the completely unexpected details tacked on: the wheels on the prototype wasps, and the incredulity of the angel who was making fish, with six legs down as the religious (or irreligious) making fish, with six legs down son's Schooldays and Out Of The even tax officials ended up paying situation comeny.

John Bird and John Fortune each side, on being told that Trees that the other Python tax was that they would keep on —who with Pete and Dud and since they had trouble breathing alumni are beavering away some filling in those forms. The rest the Python team must just about

up and save it from being simply quite meaningless: the material pint and looked at me with critic of the Sunday Telegraph.

Stritch's American authoress, Dorothy, and Donald Sinden's butler, Robert) the situations in which Bill Macilwraith places them are not predictable. Moreover, it is only after establishing a character really firmly in the minds of the audience that it is possible to benefit from the very special comedy that comes not from writing with the grain of the character, but across it. For instance, one of the most endearing (and comic) of Robert's characteristics is that although he is in so many

respects the very paradigm of English stage butlers, he is nevertheless very easily bribed. Since television's great advantage over other forms of entertainment is its ability to reach a sizeable audience week after week at a regular time in millions of homes it does seem somewhat astonishing that relatively so few efforts are made to exploit the potential of character comedy of this sort, in preference to some of the end-less, mostly dreary, so-called situation comedy.

rmonic Hall, the house have yelaster in the construction. Plain that must war cased in sak. Dr. Harris built has halls in a played in spaces too large for it: second to the profit of the second delimination of

Neil Innes and Gwen Taylor in 'Rutland Weekend Television' (BBC2)

Even Rulland Weekend Televiquality. In the case of Stanley drag.

Sion was by no means consistent Baxter it certainly seems to work. His monologues seemed to be and even thirties prices. It is in its quality of unpredictability:

and the impressiveness of his in very good form on a recent even more pleasing to be able one watched in vain during the highly polished shows is greatly Parkinson, and in last week's to point out that it was written skit on "A Hard Day's Night" enhanced by their sheer scarcity. See Les he did include a fairly by none other than my colfine some point or twist to turn.

On its own however scarcity is brief example ("...he ordered a league Philip Purser, television

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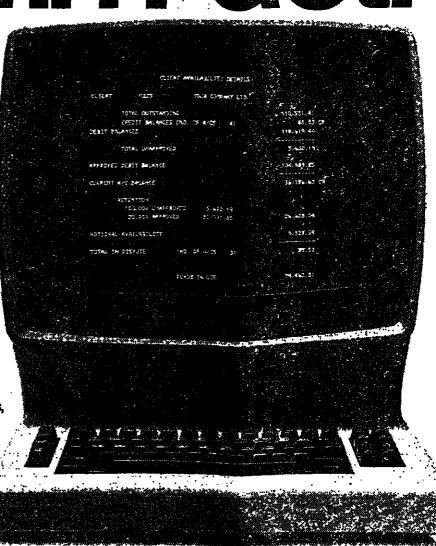
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EUROPEAN NEWS

Brezhnev strives hard to allay Yugoslav fears

BELGRADE, Nov. 16.

SOVIET Communist Party chief Observers here were struck by been to obtain a re-endorsement Leonid Brezhnev to-day forged Mr. Brezhnev's all-out attempt of Soviet non-intervention ahead with a vigorous attempt to in a banquet speech last night pledges made over 20 years ago persuade Yugoslav leaders they to allay Yugoslav misgivings The so-called Beigrade and Moscau trust the Kremlin when about the Kremlin's real inten-cow declarations signed in 1955 President Tito leaves the scene, tions towards their country. The and 1956 were the outcome of The two party leaders held Russian leader jovially denied Soviet leader Nikita Krushchev's their second round of talks to-day what he described as Western decision to resume relations with senior ministers and aides "fairy tales" about a helpless with Yugoslavia and apologise to chart the future course of Yugoslav Red Riding Hood and for President Tito's expulsion relations between Moscow and a bloodthirsty Russian wolf. from the Communist family in Beigrade.

They were officially said to be matically that the remark, which

Beigrade.

Yugoslav officials said diplo- 1948.

They were officially said to be matically that the remark, which in agreement that there were caused laughter at the table, wilde opportunities for expanding was aimed more at U.S. Presigned for the first time that different wilde opportunities for expanding was aimed more at U.S. Presigned for the first time that different was no known principles." dent-elect Jimmy Carter than for the first time that different was no known principles. This is a key Yugoslav phrase indicating there will be no compromise on the country's independence of the sake of better doing his best to reassure regarded by the Yugoslavs as their charter of independence dent Tito and his likely succes.

The official Tanjug news sors in the Yugoslav leadership agency described this morning's that they have nothing to fear last night it was likely both documents would be endorsed exchange of views. The two men had another session this after pected to be privately welcomed were when the Kremlin leader noon, followed by an informal in Belgrade, where the main aim last visited Yugoslavia in 1971.

SOVIET Communist Party chief Observers here were struck by been to obtain a re-endorsement

Also, the Berlin Communist

conference agreement is re-flected in the statement's com-

mitment to work for unity in the international Communist move-

me notu the basis of proletarian internationalism, with the pro-viso: "With full respect for the

"German descends on my soul; my country grows ever darker, all because I see my Germany so deeply torn. I am in the better of the halves, but I must endure double the

Wolf Biermann.

E. German poet may not go home

By Leslie Colitt

BERLIN, Nov. 16. BERLIN, Nov. 16.

EAST GERMANY'S most prominent dissident, the poet and singer of political ballads, Wolf Biermann, has been deprived of his East German citizenship. He is currently touring West Germany—the first time he has been allowed to go the West since 1965—and the East German authorities say they are denying him re-entry.

reentry.

The sudden move against Biermann, whose works have been banned in East Germany for 11 years, follows the recent expulsion of one of the com-try's leading authors, Reiner Kunze, from the East German Writers' Union, East European Communists here say it is no coincidence that the crackdown on cultural figures it taking place at a time when frustrations in East Germany are mounting over the con-tinued refusal by the authorities to allow East Germans to travel to the West More han 100,000 East Germans have now applied to re-settle in West Germany, many of them

young people.
Biermann, 40 yesterday, has a wife and children in East Germany. The terse official announcement says he is losing his citizenship because of the footbills. his "hostility towards the German Democratic Republic."

German Democratic Republic."
It notes that his personal property will be forwarded to him.
For every criticism he made of East Germany, he had at least one for West Germany. Only a few weeks ago, he appeared in an East Berlin church, packed with young admirers, where he sang for the first time since 1965 before an East German audience. an East German audience.
After writing a satirical play
about the Berlin Wall, Biermann was expelled from the Communist Party and reviled in the East German Press for

his poems and records which were released in the West. In now East German Party leader and Head of State, told the Central Committee, "Biermann's so-called poetry reveals his petty bourgeols, anarchistic behaviour, his arrogance, scepticism and cynicism." Tape recordings and hand-written copies of his latest songs and sardonic verse continue to circulate in La Biermann, together with Robert Havemann, the other leading East German dissident, bitterly attacked the Soviet-led inva-sion of Czechoslovakia in 1968. Two years ago, he says he was "made an offer" by the East German authorities to leave the country ,but he refused.

Poland in harmony with USSR

THE SOVIET Union appears to Moscow last week, "we are At the political level, the have extended Poland some help deeply grateful for the help we statement says that further dieolin its present economic difficulties, though statements from problem of our grain, and the two parties is essential, and this Polish leaders suggest pledges of supply of some food articles," should help in educating the closer ties with Moscow. A indicating that some relief of working people in the spirit of statement published here to-day, the present food shortages has socialist internationalism. The on relations between the two been negotiated.

Countries following Polish Party Mutual trade is to rise 1.7 fast defence ond consolidation seems of six-day visit to the Soviet Union, paid to mutual economic plans socialism is the socialist countries, as well as the need for of integrating the two economies observers point out that a further economic integration are to be examined. The state reference to the socialist family ment draws attention to the polish made up of "equal and the two parties in the socialist family ment draws attention to the polish made up of "equal and importance to the Polish sovereign nations" counters to of the visit, but Polish Premier, supplies of fuels and raw Breshnev doctrine.

Mr. Piotr Jaroszewicz, said in materials.

of the visit, but Polish Premier, supplies of fuels and raw Mr. Piotr Jaroszewicz, said in materials.

Battle over constitution opens in the Cortes

BY ROGER MATTHEWS

MADRID, Nor 16. THE BATTLE within theregime, which was assically

Spanish regime over the reform what the of the constitution moved into a proposing. decisive phase to-night when the Many newspapers and maga-

decisive phase to-night when the debate opened in the Cortes on the Government's disputed proposals.

Right-wing opponents of the Saturday's rally in front of the series of amendments which has set a time limit of 20 minutes of the independence tone of the would increase what they confor the rally, but it privately streams the proposed two-chamber parliament. Essentially, strators then disperse.

King Juan Carlos and the The contrast shows that the elected by the simple majority Government will be holding a policy limiting oppor-separate memorial service at the civil to solve its problems in co-operation for the lower house. A the Cortes should vote on the deepening idological co-operations in the other socialist countries, but the other socialist countries also by the "needs of the concrete situation in our country and our nation's characteristics."

But this is all that is left of the independence tone of the i

the Government was

viso: "With full respect for the equal rights and independence of each fraternal party, its sovereign right to decide its revolutionary path."

It is these provisos which support Mr. Gierek's comment in Moscow last week that the Polish Party will be governed by the general laws of socialist development, as represented by the experience of the USSR and the other socialist countries, but also by the "needs of the con-

ystem of proportional representation of proportional representation for the lower house. A the Cortes should vote on the worthirds majority is needed in constitutional proposals before the Cortes, which was largely Saturday's memorial services. Spointed during the rule of the Government has meanieneral Franco, for the draft aw to be passed, and it then has Friday's industrial stoppages, be submitted to a national now admitting to nearly 600,000 clusion across to the people, now admitting to nearly 600,000 are light is building up for a mass being imposed without trial on emonstration on Saturday to some of those arrested, as nark the first anniversary of promised earlier by an official ranco's death.

nark the first anniversary of promised earlier by an official ranco's death.

The Cortes debate began with that at least two dozen alleged general defence of the Governleaders of Friday's strikes have tent's plan, and was followed by been sacked by their employers, trong attacks by two ultra-Right and others are expected to follow. It is to wanted the entire for the British TGWU, said or further study. Sr. Blas Pinar, at a Press conference in Bilbao or further study. Sr. Blas Pinar, at a Press conference in Bilbao or heads the extremist group to-day that the official state-run New Force, argued that he was unions were a "fascist concept," not against reform but was and he was in Spain to give otally opposed to the wholesale support to the independent trade dismantling of the Franco union movement.

Dassault 'tax evasion'

BY OUR OWN CORRESPONDENT

PARIS, Nov. 16.

IN THE PAST 12 years the vital defence contractor and Dassault group has been guilty of fiscal irregularities which have led to the imposition of of M. de Vathaire—awaiting trial more than Frs.500m. in back-tax charged with stealing Fr.8m. payments, according to the French newspaper Le Monde.

This information, based on an unnamed but "authorised on the materialisation of M. Jean Kay, a one-time mercenary, to whom M. de Vathaire gave a source" will, if it is substantiated, authenticate the long-standing claim made by the former Dassault chief accountant, M. Hervé de Vathaire, who has charged the 84-year-old M. Marcel Dassault with systematic tax evasion.

At the same time, the Com-

Marcel Dassault with systematic others that he is dead.

At the same time, the Communist-led CGT union has reticent about the allegations claimed that unquoted property although they have confirmed that some adjustments were trolled by M. Dassault, have demanded in previous audits of been asset-stripping the aircraft the Dassault books and that an manufacturing parts of the intensive audit is now in progroup to the point where they gress.

were largely the owners of the land, buildings, and licences used by the aerospace company. Rentals alone demanded by these unquoted companies totalled Frs.56m. in 1975, representing some 8 per cent. of the balance sheet value of fixed assets, the

CGT claims.
The union says that its information has come from M.
Jacques Estebe, assistant director general of the aerospace group, speaking to a meeting of the central works council. There has been no comment from Dassault on the new allegations. The National Assembly has already decided to investigate

the entire French aerospace sector rather than accede to Socialist and Communist demands for an enquiry specific-ally into Dassault which is a



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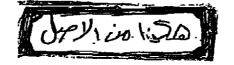
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Jnemployment in France EEC snubs ops one million mark

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e, has been underlined by es of gloomy statistics unemployment, wage nd the prices of imported

e same time, it is reported ne crisis-ridden Lorraine industry in north-west is planning to cut up to jobs of the 150,000 the employs in France

he unemployment front, ires show that crude unment at the end of was back over the 1m. topping the previous per 1975 peak of 1.020m. illy adjusted the figures re optimistic, falling from

SERIOUSNESS of the which would be slightly above the unemployment situation. He ration in the French the 14.8 per cent 1975 increase, has promised measures to reform ty, which prompted the Sovernment headed by and a 15 per cent. overall 1976 match vacancies more accurately nergency austerity pro- anticipated rise in retail prices

M. Beullac also faces the

OSERT MAUTHNER

2NCH consortium is a small atomic bomb, according cies of its Government, serious to be on the point of to be on the point of to informed sources here. It doubts are being expressed in the desirability of the sale of pressing demands from contract for the sale of pressing demands from concentrate on informed sources here. It doubts are being expressed in the desirability of the sale of pressing demands from capacity. According to the Five a year.

CAUTIOUS optimism is returning to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German textile shrinking share of state investing to the West German texture of the sale of pressing demands from capacity. According to the Five a year.

CAUTIOUS optimism is return to ingrow will only be 10-15 per cent.

Only one fifth of the with an increase of 250 per cent. and anomic weapons training cerestive for terrorists operating in that the Iraqis, whose ordical position is stages, intend to use the part of execution of the products which could be producted by the product which could be producted by the product of the product which could be producted by the product of the product which could be producted by the product of the product which could be producted by the product of the prod

Comecon initiative

the region's steel industry white going contests a point at its components on site; bus already announced heavy brush-off, the Foreign Ministers and the 11-miles-long main lay-offs between now and have also discussed ways in assembly line buzzes with acti-christmas. Sacilor, one of the which the Community could vity seldom seen in Soviet factwo big Lorraine companies, will strengthen its relations with

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CAR PRODUCTION IN THE SOVIET UNION

Changing into lower gear

BY DAVID LASCELLES, RECENTLY IN TOGLIATTI

tal. only 25p a gallon. the West. Unlike the Zhiguli, the was Russian), and low price the West. Unlike the Zhiguli, the was Russian), and low price the Car production has also out. The Russians appear to have Niva is claimed to be 100 per rather than quality has been the stripped the country's ability to shelved any plans for further cent. Soviet-designed, and will best selling point so far. serve the automobile age. Be major expansion of car-building be produced at the rate of 50,000 But the Soviet car export drive is part of Moscow's new policy other sectors, the road pro- Year Plan car production in 1980 Work on the Zhiguli itself will to increase the share of manu-

vity seldom seen in Soviet fac-tories.

In its brief life it has already frequently commented on in the towns, and that car ownership obviously depend on the state

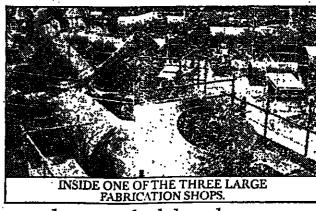
PARIS, Nov. 16.

The unemployment situation. He has promised measures to reform the system of payment of the endition of a ministal one, production of a ministal case to the production of a ministal case in the production of the measure production of the measure production and the extraction of monits, and into the grant actory from months, early. Fish off the part of the Lorraine industry in the steel sector was insufficient and that the production in the production interest in energy of the decade, and there ing one fifth of exports went to Western markets, mainly to Finland (12.600), West Germany (8.900), Belgium (9.400), Britain (8.900)



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Dell warns on import restraints

By Stewart Fleming

sion. Mr. Dell said that he hoped it would be possible for the new administration of President-elect Jimmy Carter to "hold the line against further protectionist pressures in the U.S."

metric Associates, an economic car sales since mid-year. consultancy subsidiary of the giant Chase Manhattan Bank.

Amnesty report

FATHER ROBERT DRINAN. one of the three Amnesty International investigators who has just left here said before leaving that Amnesty's report on the human rights situation in Argen-

Concern over new fall in U.S. industrial production

Car sales keep falling

Inflation forecast

A FORECAST that Britain will suffer inflation of over 14 per cent in the next five years and a steady depreciation of the pound over the next decade was pound over the next decade was issued to-day by Chase Economic tain that it confirms the trend in the sales figures for early insued to-day by Chase Economic tain that it confirms the trend in the sales figures for early solve the sethack in the industry is. The difficulties facing the car the setback in the industry is, industry after the sales boom however, a hangover of the Ford early in the year were under-strike.

Carter warns on jobless

BY OUR OWN CORRESPONDENT WASHINGTON, Nov. 16.

AT HIS SECOND Press con-intended to get unemployment human rights situation in Argentina "has to be pretty devastating for this Government."

He said that he will campaign in the U.S. Congress for the strict application in the case of Argentina of Section 502B of the Foreign Assistance Act, which stipulates that there shall be no security assistance to any government which engages "in a consistent pattern of gross violations of internationally recognised human rights."

AT HIS SECUND Fress ton down to 4.5 per cent within the next four years but that he would own to 4.5 per cent within the next four years but that he would proceed with care in order to avoid overheating the economy at lower income Americans while others argued that it should be across the board. In Plains years which were still very much he would be able to work har present in the economy. The moniously with the chairman of President-elect said that it was inflation remained a very years unemployment would proceed with care in order to avoid overheating the economy at lower income Americans while others argued that it should be across the board. In Plains years which were still very much he would be able to work har president-elect said that it was inevitable that for the next two years unemployment would proceed with care in order to avoid overheating the economy. The president-elect said that it should be across the board. In Plains years only that "exactly which taxpayers should be benefited and inevitable that for the next two years unemployment would proceed with care in order to at lower income Americans while orders argued that it should be across the board. In Plains years only that "exactly which taxpayers should be a one should be across the board. In Plains years only that "exactly which taxpayers should be benefited and whether it should be a one should be across the board. In Plains years only that "exactly which taxpayers should be benefited and whether it should be across the board. In Plains years argued that it was next four years which were still very much at the president procee tina "has to be pretty devastat- ference yesterday Mr. Jimmy down to 4.5 per cent. within the ing for this Government."

Carter the President elect

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From October 26th British Caledonian take over the London-Caracas

There will now be a non-stop flight to Caracas every Tuesday and every Thursday, Non-stop flights by British Caledonian, whose renowned in-flight

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Bogotá and Lima, while the Tuesday flight provides a non-stop onward link to Lima from Caracas.

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A SHARP criticism of U.S. international trade policies and a warning that some of these policies are making it difficult for countries such as Britain to resist domestic pressure to control imports has been made in New York by Mr. Edmund Dell, the Secretary of State for Trade.

Urging economically strong countries such as the U.S. to the federal Reserve Board as it has in the past two months.

BY DAVID BELL

WASHINGTON, NOV. 20.

Although part of last month's fall was explained by the strike at Ford Motor, the Fed noted that declines in production were widespread last month in such the U.S. to be used as another The index began a sustained piece of evidence in the case rise in the spring of 1975 which now being constructed for new continued until August this year stimulus soon after Mr. Jimmy and very few economists had expected it to turn downwards of the economy to recover from the continue with economic expansions.

The Federal Reserve Board as it has in the past two months. of the economy to recover from the earlier recession.

Meanwhile, the Commerce De-

Jimmy Carter to "hold the line against further protectionist pressures in the U.S."

"It is difficult to foresee the GATT multilateral trade negotiations making much headway against a background of import against a ba GATT multilateral trade negotian tions making much headway against a background of import restriction by a country whose economic position is so much stronger than most of the participants." Mr. Dell remarked in a reference to recent trade decisions by the U.S.

The industry is becoming This is the first time since the depths of the last recession in the industry that the motor in the light of the evidence that industry has paid customers rebates. The announcement had an immediate depressive impact of a limit of the consumers restriction by the U.S.

In the first days of November on investors, some of whom are anxious about the impact of a limit of the economic front and his aides have not yet finally decided by how much the economy may need to he stimulated to the stimulations. economy may need to he stimu-lated early next year. However, they increasingly share the con-ceru that without extra stimulus the current recovery may be difficult to sustain and are wait-ing only to see if the next batch of statistics is as indifferent as the last before deciding what to

> The most likely action the new administration will take still seems to be a tax cut soon after it comes into office, and transition aides are already at work trying to define which areas of the economy need the most argent stimulation. For instance

alacas

NY Stock Exchange makes 8% staff cut

THE NEW YORK Stock Exchange, in a major reorganisation of existing departments orchestrated by a team of out-side consultants, has sacked 60 employees, including more than 30 middle management and senior executives. The NYSE plans to lose a further 60 jobs through normal wast-

60 jobs through normal wastage.

Mr. William Batten, the NYSE's chairman, said that the changes will give the "big Board a better integrated and more streamlined structure." The layoffs, which add up to a total 8 per cent. cut in the 1.500 staff, will also result in an annual saving of about Sam. Sim. in the form of eli-\$4m., \$1m. in the form of eliminated work projects and S3m. through reduced labour

Under the reorganisation the Exchange's market operations Exchange's market operations and member services departments will be closed and their key responsibilities reassigned. At the same time the stock list department will be greatly expanded to form the basis of an entirely new marketing division designed to sell the NYSE's move into such new products as options trading.

Although plans for this major reshuffle first started under the NYSE's previous chairman, Mr. James Needham; last February, Mr. Batten last February, Mr. Batten greatly expanded the scope of the sindy after heading the exchange in May. Although some of the key senior dismissals will be succeeded ultimately by fresh outside ap-pointments, NYSE officials this morning denied that the reorganisation was in any way

a Batten purge.

While the main effect of these changes is clearly to give the market a new emphasis on marketing, an area in which Mr. Batten specialised before becoming chairman, they have also resurrected speculation about the possibility of a com-ing merger between the NYSE and the American Stock Ex-

Suspected air sabotage has pointed up a variety of political tension. in the Caribbean. Tony Cozier, Barbados correspondent, describes

Clouds over Caricon

arrangement has been or ofthe Guyanese Consulate in Port-of-benefit to them and it has been Spain.

a major problem scotching the When two men, both Vene-understandable feeling that zuelan residents who had been Caricom has served merely to on the flight earlier between make the larger territories such on the flight earlier between as Barbados, Guyana, Jamajez

off.

Generally speaking, however, has served to
the sheer necessity for Carloon spark a new war
has outweighed its desictencies; of words in the
real or imagined. Even iff.
Garibbean Community
Hoyte, for all his despondent
talk, in a speech to a regional
seminar in Georgetown, was a Cuban passenger
consident that it would overcome aircraft into the sea
its present problems and survive
off Barbados on
as a strong and viable entity.

October 6.

as a strong and viable entity. Off Darbace.

The main cause of the present October 6.
fragmentation has been purely The teening in the Caribbeau political in nature and has in Port-of-Spain and Bridgetown, that Barbados rejuctance to volved two of the largest of the Caribbeau Free Carlcom partners, Barbados and Guyana — ironically, founder members of the Caribbeau Free Trade Area (Cariffa), the fore rinner to the present arrange ment. If nothing else, it has highlighted the dilemma of fore in the case appeared to have industry on the eve of the interest of the present arrange ment. If nothing else, it has highlighted the dilemma of fore in the caribbeau free were held the day after the such a politically explosive disaster by Trinidad and Tobago in the island was based for other industry on the eve of the interest of the present arrange ment. If nothing else, it has highlighted the dilemma of fore in the caribbeau fear of damaging the vital in the case appeared to have industry on the eve of the stead, however, was an embar a fair assessment or not reason whether it men should be tried—or, would have been faced with more precisely, where they been faced with the men should be tried—or, would have been faced with more precisely, where they been faced with the men should be tried—or, would have been faced with more precisely. ing even closer ties, between independent governments which are following increasingly divergent ideological paths.

The incident which has served conviction: to spark a new war of words was The altere Jamaica. If had originated at he rejected Barbados' legal want the country's larg Guyana's Timerhi Airport and reservations. Guyana's Timerhi Airport and reservations. buoyant oil industry nation in Guyanese were among the 73 one major consideration in Mr. Adams succeeded the case was whether the crash Government which has he perished. The others were 57 occurred fiside or outside Bartions with Israel and Tarticulans and live North Koreans of the case was whether the crash Government which has he occurred fiside or outside Bartions with Israel and Tarticulans and live North Koreans of the many years and his parties. It. Adams said it was said, specifically, that it between four and five miles. Mr. strengthen ties with the crash had been caused by an figure of a mile and a half, established strong directly and the claim by a Eventually a British frigate links with the Soviet be mismiled by the strength of the Soviet be mismiled by the strength of the Soviet be mismiled by the strong of the week Burnham has emerged as responsible caused a surge of 4.8 miles off shore. By then, ful Third World leader.

and Trividad and Tobago better The incident which

gent nacological patos.

While Guyana has moved in ment, in office less than two Gryana's Foreign Minist creasingly to the Left in its months as a result of elections Fred Wills, has said the politics, particularly in regards in early September, found itself Government is willing to politics, particularly in regards in early September, found itself Government is willing to to foreign affairs and state considerable pressure to its antagonism towards Battrol of the economy, and seek the extradition of the men on the plane crash issurant particular to try them for murder, the interest of Caricom But the the Prime Minister. Mr. and indeed the incident is Barbados and Trinidad and Bernard St. John, argued they But, even when it established social democratic traditions, regarded as conservative by most observers.

The incident which has served conviction:

In early September, found itself Government is willing to under considerable pressure to its antagonism towards Ba on the plane crash issurant interest of Caricom and indeed the incident is to eventually blow itself or Bott even when it enough evidence to bring the the unreality of certain men to Bridgetown and gain a lams, namely a common to policy and a common to policy and a common to

The altercation then developed. the crash of a Cuban passenger Guyana's Prime Minister, Mr. Trinidad and Tobago's jet into the sea off Barbados on Forbes Burnham, at a large public of the flight was on a lic rally honouring the Guyanese made no attempt to hide he scheduled service connecting who died, said Barbados had a sion to political developm Havana with the four principal "moral duty" to try the men. Guyana and Jamaica dur. Caricom states, Guyana, Trini. He, like Mr. Adams and Mr. St. Glection campaign and dad and Tobago, Barbados and John, is a qualified lawyer, but recently repudiated thos Guyana's Prime Minister, Mr.

THERE IS in the phrase of concern throughout the area. however, such argum Guyana's Minister of Economic The fervent anti-Castro appeared to be irrelevant. Development. Mr. Desmond refugees who had fled the island Strong words were excha Hoyte, a new "pail of gloom" in their thousands in the 1980s at a special conference in hanging over the Caribbean had apparently decided to in of Spain involving the five Community.

It is not the first time that the rassment and, suddenly, the Cuba, Guyana, Trinidad economic grouping of the Com-Caribbean found that political Tobago and Venezuela monwealth countries in the area, terrorism was on its doorstep, which it was hoped to d stretching from Belize on the The warning signals had been entral, American mainland to there in the preceding months Guyana on the South American an unsuccessful attempt to sabo chair at which nothing mainland, has found itself under tage a Cuban jet out of Kingston interim, both Mr. Burnham the Windwards and Leewards of Cubans Airlines' handling the Cuban leader, General have always contended that the agents in Bridgetown and the Castro, publicly accused the arrangement has been of little Guyanese Consulate in Portofocomplicity and General (benefit to them and it has been Spain. abrogated a three-year-old -treaty hijacking

Passions against Barbade igh in Guyana and vice When the Barbados Governestablished a commission vestigate the crash, G declined an invitation to representatives as a p against the refusal to try tipects in Bridgetown. Tr and Tobago, which kept th for 19 days before dep not answer Barbados' invi

more precisely, where they blems of security for such should not be tried.

The new Barbados Government and financial reson than the state of the security for such that the security for such that the security for such than the security for such that the security f

belies and a common bo foreign investment

Chilé to free political prisoners

THE CHILEAN military Government announced yesterday that all political prisoners being held under State of Siege laws would be freed immediately except for 18 persons. UPI reports from Santiago.

Army General Hernan Bejares, Government Secretary General, said that the remaining 18 persons, including Chilean Communist Party leader Luis Corvalan, would be freed also if other mations accepted them as exiles.

General Bejares did not say how many persons would be freed inconditionally.

General Bejares did not say how many persons would be freed inconditionally.

Januar General General in the announcement follows a significant safety problem the announcement follows a significant safety problem. The announcement follows a significant safety problem the announcement follows a significant safety problem the announcement follows a significant in the capture of the first announcement follows a significant in the capture of the first announcement follows a significant in the capture of the first announcement follows a significant in the capture of the first announcement follows a significant in the capture of the first announcement follows a significant in the capture of the first announcement follows a significant in the capture of the first announcement follows a significant in the capture of the first announcement follows a significant in the capture of the first announcement follows a significant in the capture of the first announcement follows a significant safety problem the first for the first announcement follows a Animal testing of drug capture of factors by which the first for human use. Alrea the capture of the U.S. Justice Departs the U.S.

Videla ends Santiago visit

Argentine President Jorge Videla has returned from a four-day state visit to Chile, Robert Lindley reports from Buenos Aires. In Santiago, General Videla and the Chilean President, General Augusto Pinochet, signed 17 agreements, most of them calculated to increase economic cooperation between the two-smootries.

Left wing guerillas attacked a police station near La Plata yes-terday, but were driven off by police and military reinforcements who killed nine guerillas. Four

Governor of Utah State Prison. Mr. Gilmore's execution has been delayed by Utah Covernor Calvin Rampton pendin ga bearing of the case before the State's Pardons

Uruguay oil plan

The Uruguayan Economy Minis try is preparing a series of mea-sures to be applied if the oil producing countries increase the price of petroleum by 15 per cent, our Buenos Aires Correspondent writes if the incr. is made Uruguay which imports all the petroleum products it uses, would have to spend nearly \$200m, next year on oil instead of the \$170m it is spending this year.

FDA moves to improve drug testing practices

THE U.S. Government's Food The agency has and Drug Administration (FDA) increasingly concerned at its proposing to issue new rules accurate and incomplete to assure the accuracy of test test results of food additional accurate and incomplete to assure the accuracy of test test results of food additional submitted to it by drug daugs which fall to manufacturers.

rules for the treatment of drug testing procedures the world.

Guyana awaits budget

change. Issment of a toyana insment of a toyana in Government spokesmen re-Militia. Cently have been histing that The political oppositions associately heavy and pro-however, blamed the ecological rainfall for most of the situation on faulty planning one of the standards. The opposition in the standards. The opposition in the standards. The opposition in the standards of the standards of the opposition in the standards of the standards of the opposition in the standards of the standards of

BY OUR OWN CORRESPONDENT GEORGETOWN, Nor Buenos THE GUYANA economy has run major strikes this year General into difficulties this year and the Government has also resident, 1977 budget, to be presented that "destablisation" at signed shortly, is certain to reflect forced an increase in them calculates to preserve foreign expending, including the two change.

Suicide bid in spokesmen estimate that bauxife cuts in subsidies and reduction could be as much as wages and salaries and so production could be as much as wages and salaries and so percent down while the called for urgent in shortfall in tice output has been which are objectively respectively of the counties of the



PAPACAS CALMAC (ONDOM) Over 500 flights a week to 25 countries-Europe, Africa, South America and within the UK

OVERSEAS NEWS

ndonesia will test r Carredit rating with ew loan bid

DAYID HOUSEGO IN IAKARTA

IE belief that its inter- Secondary banks have also all credit rating is been scared by recent publicity hening, the Indonesian on political instability and ment is planning to raise corruption in Irolonesia. Thus it international loan. The three lead banks are taking accounts of the Raph of on a higger burden of the loan.

loan because recent 13 per cent, but rising to nearly ved disputes on cutstand- 20 per cent, by 1979.

meantim

nesia being technically in appeared in on certain bank loans. Financial Times.

OUR OWN CORRESPONDENT parts of Lebanon to-day commentaries as a result of an and Christian leaders agreement reached on Monday. lling for national recon- On the political level, Mr. alling for national recon-

1 and a lasting settlement Pierre Gemayel, leader of the right-wing Phalangist Party, has syrian-dominated force called for a national conference ed to number 11,000 men, "to decide which Lebanda we nto the capital at dawn want." He ruled out a return nto the capital at dawn want. He ruled out a greater day and in a few hours to the old system of government and state offices including the central bank, radio, telepower stations. Governight dentification from the dentity illdings, the port and the cards of individuals.

e barricades dividing the fields. night the people of Belrut recovery programme for the re-their first night of construction of Europe after quiet since the war World War H.

ment expects a further of the decision to liquidate much to its credit rating from of Pertamina's short-term of the successful conclusion of a \$75m, borrowings 36 per cent, of the negotiations, it of an extension to the foreign exchange earnings or refinery. The lead \$1.7bn, was spent in debt in the issue—First servicing. With much of this oil and gas resources.

Il City Bank, Bankers once-and-for-all load off its and Bank of Montreal—back Indonesia is expecting a debt servicing ratio this year of loan because recent 13 per cent, but rising to nearly soon come

soon come to an agreement with Petronas. The company have discovered what appeared ments due by Indonesia er contracts have resulted The above item would have

to be promising quantities of oil off Pahang state, but are not yet producing.
Shell is producing 165,000 barrels of oil daily, while Exxon has been taking out about 5,000 harrels daily from its Tembungo eirut settlement call field in Sabah just to cover its operating costs. However, Tem-bungo can be made to produce BEIRUT, Nev. 16. 25,000 to 30,000 barrels daily ian troops of the Arab began 20 months ago. To-day with additional wells, while Shell's production can also be eeping force consolidated the rival radio stations, began positions in Beirut and toning down their broadeasts and increased substantially. Besides oil, the two companies have also found large deposits of natural

Opec experts study world inflation rates

Malaysia oil

production

agreement

sharing

By Wong Sulong

VIENNA, Nov. 16. ECONOMIC experts from from oil-exporting countries A similar proposal was earlier studied global inflation rates to-day before framing recommentations of the force in no way However, Mr. Gemayers arched the heavy Syrian preoponent, the left-wing leader refused to say what progress proposes in the operation Kamal Jumblati, said: The was being made as Opec's econowas given pan-Arab bless future of Lebanon's political vas given pan-Arab bless- future of Lebanon's political mic-commission began a second the approval by last system must be decided by the summit of the Lebanese fighters"—meaning those who the pricing issue.

The commission will draw up

recommendations for oil mini-Adel sters of Opec's of Lebanon's capital and Osseiran, Minister of the Ecogovernments. Only the oil minister of the Ecogovernments. Only the oil minister of the Ecogovernments of the country struction of Lebanon—with an accomplished fact. reference to 5 the European The economic experts, meetically the people of Palent and the country of the European The economic experts, meetically the people of Palent and the country beautiful to the people of Palent and the country beautiful to the people of Palent and the country beautiful to the people of Palent and the country beautiful to the people of Palent and the country beautiful to the people of Palent and the country beautiful to the people of Palent and the country beautiful to the people of Palent and the country beautiful to the c

ing at Opec's Vienna head quarters, were studying statistical data showing that Western inflation rates had risen by about 80 per cent, since Opec's last price increases took effect in October, 1975, it is believed. There is strong pressure within Opec for prices to be raised next January by at least

10-15 per cent. ject, Mr. Loet DouwesMr. Eric Tyacke, and Glass and Allied Workers Union
Mr. Jean Tyacke. The charged the company with allowing now not carry on their ing "a comparatively small issue times? Conference on International Economic Co-operation.

ring "a comparatively small issue to blow up into one of major proportions."

The union said Armourplate constantly ignored the wishes of its work force by not consulting its works committee on the retrenchments which sparked off the dispute, and consistently refused negotiation—both before and during the strike.

Armourplate chairman John Mozambican forces hile claimed to have own seven Rhodesian

Armourplate chairman John Breakspear dismissed the union's allegations as "untrue and unvorthy of further comment." He said: "In my view this was not an industrial dispute but a political manoeuvre."

Meanwhile, the Minister of Brick are presently in 1-without-trial.

The Opec experts in Vienna, due to meet for at leas's seven days, were expected also to discuss a proposed formula on price differentials affecting different types of petroleum. There has often been friction between Police, Mr. Jimmy Kruger, said to-day that the police "are going it through Soweto ... cleaning it rades Union Congress, arresting children for not advice training and sereight black trade unions denial was in response to an total membership of allegation that schoolchildren in the claim of the claim of the proposed formula on price differentials affecting different types of petroleum. There has often been friction between Opec countries over this Inoblem. The experts may also continue discussions started last very proposed formula on price differentials affecting different types of petroleum. There has often been friction between Opec countries over this Inoblem. The experts may also continue discussions started last very proposed formula on price differentials affecting different types of petroleum. There has often been friction between Opec countries over this Inoblem. The experts may also continue discussions started last very proposed formula on price differentials affecting different types of petroleum. There has often been friction between Opec countries over this Inoblem. The experts may also continue discussions started last very proposed formula on price differentials affecting different types of petroleum. There has often been friction between Opec countries over this Inoblem. The experts may also continue discussions started last very proposed

CAE dividend hope others are sleeping in fear away faming and Raw M from the home, some in the veld. Tungsten pact talks Farming and Raw Materials:

companies may be

The Environmental Protection

Agency and the Ministry of

n discussions with the Ministry

lustry and the Foreign Ministry

both of which are concerned

Israeli budget Japan on cars FOREIGN car manufacturers

ISRAEL'S RAMPANT inflation can be expected to continue during 1977, writes L. Daniel from Tel Aviv. This emerges from the draft budget submitted to the Cabinet. At I£127bn. (\$14bn.) it represents an increase of 40 per cent over that for 1976-77

Tokyo.
There is a possibility that The budget envisages a price rise of 30-36 per cent, with sub- granted even more lenient treatsidies on basic foodstuffs (which ment, either being given a three-only recently went up by 20 per cent.) due to be cut further. controls waived until manufac-turers consider they are in a resulting in an increased cost for all staples of at least 40 per cent.

Defence expenditure is in for a drastic cut in real terms, since a drastic cut in real terms, since will remain virtually un-Transport are believed to have banged in nominal terms at conceded a two-year deferment

The budget foresees an in- of International Trade and In crease in unemployment from the present nominal 3.4 per cent to 5.3 per cent nominal, since about the impact that strict requests for workers still exceed about the impact that strict requests for workers still exceed could have on Japan's trade the number of job seckers.

The above item would have appeared

SINO-SOVIET RELATIONS

Peking's balancing act

BY COLINA MacDOUGALL

VICE-PREMIER Li Hsien-nien's growth sketched last year by Mao and her assistants, who have move until the presidential electrons about in Peking on Monday night, and the ensuing Soviet walk-out, seems to have put an end temporarily to speculation about an improvement in Sino-Soviet relations, ment in Sino-Soviet relations, last the presidential electrons with unspecified foreign East Asia now settled down ment in which foreign technocountries. If the acusation is to since the U.S. withdrawal from logy is to resume its earlier be that they formed ties with Vietnam last year, in a month or prominent place in the expansion of industry.

Such pragmatism suggests that they formed ties with Vietnam last year, in a month or more until the presidential electrons with unspecified foreign East Asia now settled down ment in which foreign technocountries. If the acusation is to since the U.S. withdrawal from Moseow, the Chinese leadership two the Chinese could reasonably cannot at this point redefine its press for some initiative from own relationship with the Soviet Washington.

Apart from Talwan, it is KUALA LUMPUR, Nov. 16. FULL AGREEMENT has been reached on oil and gas produc-tion sharing between Malaysia's

credit rating is been scared by recomposition of political instability, and in sharing between Malaysia's packed and a next is planning to raise controlled in Delonesia. This planning to raise controlled in Delonesia and the planning to raise controlled and the planning to raise controlled and the planning to raise and the planning to raise controlled and the planning to raise and the planning to ra

some observers spotted a been discussed.

However, the still unsettled diminution of anti-Soviet propaganda within China, and the Chinese at the Soviet Revolution antiversary party in early November did not walk out, although this year the more them less occasion to do so.

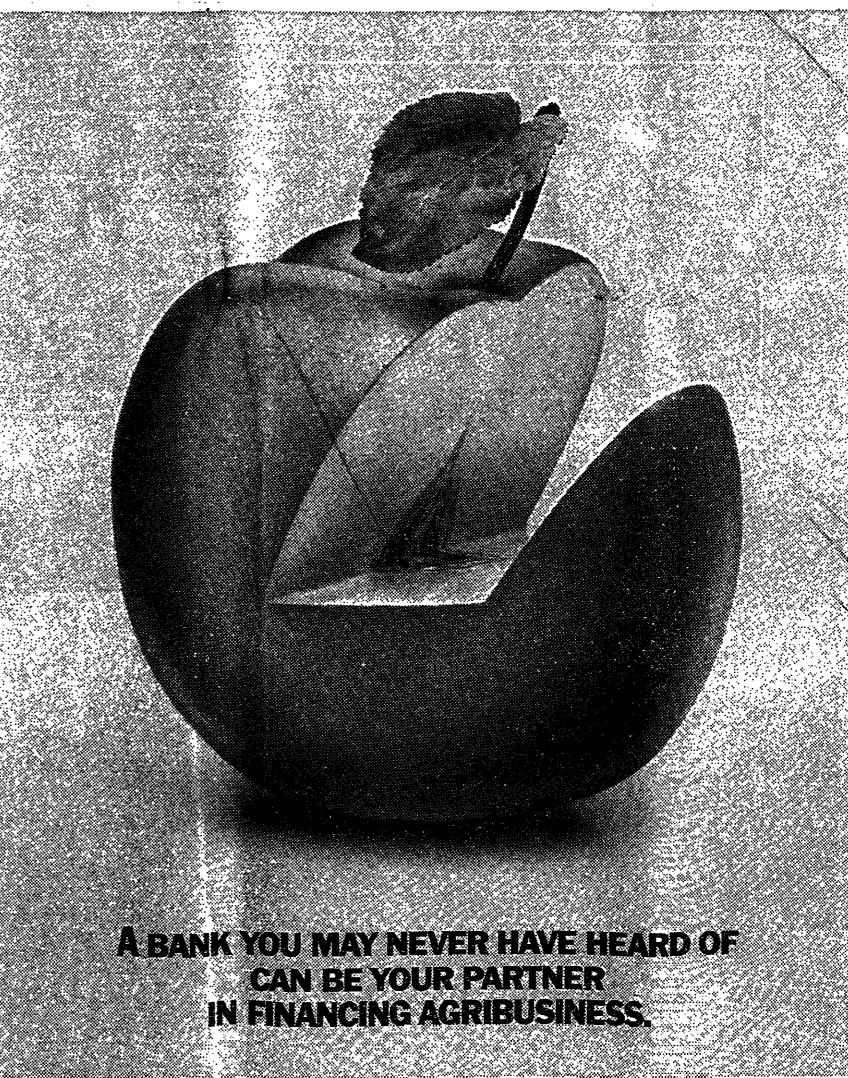
There are also good reasons economic growth, but he miles the list yeeking might have altered they been discussed.

There are also good reasons economic growth, but he might the island republic visited to regard the programme for economic resolved problem of Madame ing that the U.S. Government recently bloc, it is till has admirers.

The U.S. Government recently bloc, it is till has admirers.

The U.S. Government recently bloc, it is till has admirers.

The pressure it is presumed in showed that it understood this the independent of the control of the control of the some quarters to have applied in by granting permission for the some quarters to have applied in by granting permission for the touchers the troof goodwill towards the tree of goodwil



Not too many people know our name. DG BANK. But we are one of the biggest in West Germany. We're the central bank of a group with more than 19,500 offices. So we cover the Federal Repub-lic like no other banking system.

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got agribusiness to do.

DG BANK Deutsche Genossenschaftsbank, Taunustor 3, Postfach 2628, D-6000 Frankfurt (Main) 1, West Germany.



JOHANNESBURG. Nov. 16. day intensified its campany had gainst the black trade refused to negotiate with the movement by banning black Glass and Allied Workers leads of the Urban Trainger, Mr. Loet Douwes Mr. Eric Tracks and Francisco of the Cataron of th)UTH AFRICAN Govern- of the British glass company

Africa 'bans' unionists

esian security forces I yesterday that 29 more had been killed in t 24 hours, writes our ry correspondent. They nounced the murder by is of a 28-year-old white Mozambican forces hile claimed to have

li recently tried to play were being rounded-up indis-liatory role in the criminately. Over 600 children late strike—the longest have fled the country in the past in South African his- few weeks to avoid the police Phillips recovery

nourplate is a subsidiary campaign and hundreds of

E STYLE KIT

on life style lot. At Homes. ou bring the body ve got the clothes

France extends nev

credits to Egypt

THE FRENCH Prime Minister settling details of the con Mr. Raymond Barre, has marked tion of a turnel under the his first official overseas trip by Canal which should result

committing companies to grant protocol providing for Frs.

Rise in Dm value has n

damaged industry expor

'No change' in British policy over submarines

BY HUGH O'SHAUGHNESSY AND JOHN WYLES

for arms for Chile despite Eduardo Frei. enquiries from Chile about the enquiries from Chile about the mosted the possibility of buying two more mosted the possibility of new Government. It would have to Oberon class submarines for the submarine orders when the first choose between turning away commarine. Oberon class submarines in the Greenock yard of Scott Litigow submarine, the O'Brien, was work at 2 time when British Greenock yard of Scott Litigow submarine, the O'Brien, was work at 2 time when British delivered in June. Subsequently shipbuilding order books are thin at an estimated cost of £20m.

Yesterday the Foreign and in connection with the continuing and changing its policies towards commonwealth Office confirmed that the arms ban first an nounced by Mr. James Callagnan Chilean air force, General The Government is, however, Gustavo Leigh, the Chilean air understood to be adamant that force commander and member of no new arms orders will be

British policy is to continue 1969 from the Christian Demo- submarine flotilia, the ban on taking new orders cratic Government of President. If the Chilcan interest in the

orders is sustained it could pose

CANBERRA, Nov. 16.

Continental Bank

efficient service.

Threat to Australia-Japan pact

alf of next year.

current half-year.

ment has now committed itself
The Japanese authorities copThe Japanese Ambassador to to a position from which there

computer market, with two rental or lease markets. The models in the "Series 1" range, two models, numbered Three The announcement from IBM's and Five, will sell at between General Systems Division in \$10,000 and \$100,000 in North Atlanta, Georgia was brief, but America, to which yesterday's the price and marketing terms launch was confined. The European Control of the new products leave no poen launch date has not yet.

South African steel plant delayed

ISCOR, the South African State- ISCOR itself nor the partners are controlled steel producer and in a position at present to find iron ore exporter, has confirmed the capital to take on a project that its plan to build a semis of this size." Initial estimates plant at Saldanha Bay, its new were for a capital cost of R600m., barbour on the Western Cape but this has now escalated to coast, has been shelved "until about R1.3bn.

there is an improvement in the It has been agreed that the there is an improvement in the It has been agreed that the international and South African principals will meet again next

new rail link between the har-bour and the iron ore mines 500 miles inland to establish a com-

other partners in the semis other big capital projects, such miles from the centre of Ankara; venture, Voest of Austria, as Sasol II and the Koeberg and a chlorination station at the Klockner of West Germany, nuclear power station, is assured outlet works on the Kurtbogasi Italsider of Italy, and the Dutch-He said that the Saldanha semis Dam, some 20 miles from the German combine, Estel.

Australia has threatened to firmed to-day their intention to Australia, Mr. Yoshio Okawara, terminate her fisheries agree limit meat imports from all admitted that the sharp cut-back ment with Japan if the Japanese sources between January and was a political decision which Government persists with its June next year to 20,000 tonnes may not last long after the Japaproposed sharp reduction in compared with the quota of ness general elections are safely meat import quotas for the first 45,000 tonnes applying in the over, but the Australian Government half of next year

JOHANNESBURG, Nov. 16.

capital marketa," according to year for further talks. Mean-the general manager, Mr. J. P. while, it is interesting to note Coetzee. that shortage of capital rather The plan, formulated over the than doubts over whether the past few years, was to exploit the new semis capacity, has been given as the reason for the deferment.

ISCOR representatives met Minister, Mr. Owen Horwood, sion of a complete water last month in Japan with the has added that the future of ment complex at Iwedik, Iscor said yesterday that category from the others, since although "without exception the we always had in mind that it partners are very keen to go would have to be reviewed ahead with the project, neither against changing conditions."

Scania expands in Brazil

Nevertheless, the public threat Nevertheless, the public threat wielded to-day against Australia's truck market with a 40 per cent. Accra hotel truck market with a 40 per cent. Accra hotel truck market with a 40 per cent. The Zurich company, Intersection in recent years.

Answering a question in for period of 1975.

Answering a question in for period of 1975.

Answering a question in for period of 1975.

Swissair, is to carry out project.

the price and marketing terms launch was confined. The Euroof the new products leave no pean launch date has not yet
doubt that the world's leading been revealed.

Parliament, the Minister for
computer company is aiming at
major part of the market ating system software, but Sinclair, pointed out that the
hitherto dominated by minino applications programmes. Australia-Japan fisheries agreecomputer makers such as Digital Memory size will range from ment was due to be renegotiated
Equipment and Data General.

Series doubt that correspond hotel which has affiliations to long period of 1975.

Scania do Brazil's present work and subsequently will open.

Scania do Brazil's present work and subsequently will open.

Scania do Brazil's present work and subsequently will open.

Scania do Brazil's present work and subsequently will open.

Scania do Brazil's present work and subsequently will open.

Long the correspond hotel which has affiliations to long period of 1975.

Scania do Brazil's present work and subsequently work and subsequently work and subsequently work and subsequently open.

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Scania do Brazil's present work and subsequently open.

Scania

Paterson Candy wins Turkey contract

PATERSON CANDY Interna PATERSON CANDY Internating new credits to help Egypt's in leans; tional, through its subsidiary transport and communications. A further agreement water Projects International programme the expansion of the Egy Water Projects International programme the expansion of the Egy and Guris Insaat of Turkey, has In addition the French De-colour TV network using F been awarded a f15.6m. the fence Minister will visit Cairo SECAM technology and key contract for the construction in December presumably hoping mg the telecommunication of a major new waterworks at to advance Franco-Egyptian dis-work.

Ankara, Turkey.

Under a joint venture agree ments and weapons technology, no closer to a decision on the supply of arms. The Egyptians are appa ment Guris Insaat, a Turkish It is understood that Cairo has ing a contract to set up the civil engineering contractor, will not yet decided how to divide fory to make tyres for the responsible for the design its resources between developing vehicles for which Goodyg and construction of the civil and its own armament industry and Michelin appear to be the in April, 1974 when he was
Foreign Secretary, was still in
force. An FCO spokesman said
there had been no contact
between Scott Lithgow and the
FCO on the subject.

Scott Lithgow recently
Scott Lithgow recently
delivered one Oberon class
to the Chilean air understood to be adamant that
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Scott Lithgow recently
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Scott Lithgow recently
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to the Chilean purchase of two more submarines
that if it did it would seek
delivered one Oberon class to the Chileans and is to vessel; continues. Four is seen two Oberons as its first pretensel to the Chilean purchase of two more submarines
to the treatment plant and for the
brand over a second one in to be the minimum number for ference before seeking vessels
January completing an order in the effective deployment of a

Signt 1974 when he was
to moderate which control to the civil engineering contractive, which compositely which composition of the civil engineering for the design. The project would have major
the four-man military junta in accepted from the Chilean junta.

It is understood the Chilean into the chilean junta.

It is understood the Chilean into the contract to the chilean into the contract to the civil engine to the civil engineering of the civil engoneering and construction of the civil engone the form the ferment.

The project would have major
the four-man military junta in accepted from the Chilean ind the form the contract to the chilean indications for the South
which contract to the civil engone for the civil engone to the chilean indications for the south
which contract to the civil engone for the civil engone for the civil engone for the civil engone for the civil engone The contract covers the provi

treatment plant.
The treatment works is designed to be constructed in four streams. This present contract covers the first stream. giving a treatment capacity of 560,000 cubic metres a day. The findustries should have little to largely due to higher put works is destined to have in eventual capacity of 21m ctain metres a day and some aspects of the plant for Stream I have been seriously damaged by machine tools and the rise of the Deutschemark equipment of specific peer designed with the work's ultimate size in mind.

PCI, a member of the Portals water treatment group, last week also won a film, order from Concord de Abastecimientos de Aguas del Rio Llobregat of Spain, for the engineering and supply of a plant for designed and supply designed and supply of a plant fo giving a treatment capacity of THE West German capital goods this year, according to H

IBVI aunches new mins'

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

INTERNATIONAL BUSINESS MACHINES yesterday launched a new assault on the lucrative bottom end of the international computer market, with two models in the meaning or lease markets. The meaning major reconstruction.

Sales to Japan are just as issue with American market, and believes it of the plant for Stream 1 have sometimes a day and some aspects of the plant for Stream 1 have sometimes as contentious an issue with Australian meat producers as they are with Mr. Miki's rural constituents, even though there is no Australian election in the american market, and believes it of the plant for Stream 1 have sometimes are just as contentious an issue with Australian meat producers as they are with Mr. Miki's rural constituents, even though there is no Australian election in the american market, and believes it of the plant for Stream 1 have sometimes are day and some aspects of the plant for Stream 1 have sometimes are day and some aspects of the plant for Stream 1 have sometimes are just as contentious an issue with Australian meat producers as they are with Mr. Miki's rural constituents, even though there is no Australian election in the american market, and believes it of the plant for Stream 1 have content on the law are designed with the work's south American market, and believes it of the plant for Stream 1 have are designed with the work's south American market, and believes it of the plant for Stream 1 have a south American market, and believes it of the plant for Stream 1 have a south American market, and believes it of the plant for Stream 1 have a south American market, and believes it of the plant for Stream 1 have a south American market, and believes it of the plant for Stream 1 have a south American market, and believes it of the plant for Stream 1 have a south American market, and believes it of the plant for Stream 1 have a south American market, and believes it of the plant for Stream 1 have a south American market, and believe

Alarm clock duty

domestic market to its competi to their customers the tors.

Imports have been taking a right type of equipment growing share of the total Continuing difficultie market in West Germany itself, some capital goods in The Department of Trade Scania do Brazil's present work and subsequently will open imported from the Panela's apacity stands at about 10,000 and manage a 400-bed hotel. alarm clocks, follows an investi-gation by the Department of Trade, which showed that dump ing had taken place and caused material injury to the British

Metering order

Saudi Arabia's Ministry of Posts, Telegraphs and Telephones have purchased a postage metering system from Pitney worth in excess of

German investment

the study finds, yet this is not a turers according to HO, sudden development. The 19 per result not of a rising cent rise in capital goods but of centinuing weak imports during the first half of in other countries.

BY GUY HAWTIN

BY ADRIAN DICKS

DIRECT INVESTMENT abroad by the West German electrical of the West German industry totalled DM253m ment went to third (1542m) in this first half of the countries, compared wit year—5.7 per tent more than in per cent storage for the the same group of 1975. The Republic's hidustry as a vast bulk of it went to develop. The figures issued ing countries.

Navy instruments

Aeronautical and General ing counseles. The infestry's overseas invest—Electro-technical industry structures of serial-vision for the supply of their Electro-technical industry in the infestry overseas invest—Electro-technical industry in the infestry overseas invest—Electro-technical industry in the infestry in the math investment in the math in the math investment in the math in the mat

with investment from 1 totalling DM59.4m. (up cent.), while inflows

IATA creates post to strengthen diplomatic ties

BY MICHAEL DONNE, AEROSPACE CORRESPONDEN

AS PART of its efforts to Civil Aeronauties Board strengthen its organisation, the International Air Transport Association, representing more than 100 of the world's major airlines, has appointed Mr. Floyd D. Hall, chairman of Eastern Airlines of the U.S., as chairman of the IATA Executive Com-

mittee from January-1. This is the all-powerful policy-making committee of the IATA, which determines the world air-line ladustry's actitudes to a wide range of issues, but particu-

Qatar project

Ewbank and Partners, consulttions and improvements to the "pathetic failure of the Govern-country's electricity supply net ment's Export Year to improve work. The projects involve a trade. He claimed that only 700 total investment of well over firms out of a potential 100,000 total investment of well cover

liaison officer with the day tasks of running the associ such that the executive count tee felt he needed an assistant

liaison work previously under much freer to look daily affairs Mr. Hall has

line industry's actitudes to a MT. Hall has also open wide range of issues, but particularly covering its relationships representative for the U.S. ensuring governments.

Hitherto, the director-general closest possible relations with of IATA Mr. Knut Hammars major U.S. civil aviation organication has combined the roles of sations, such as the Federal diplomat and government Aviation Administration.

Export 'failure'

Conservative MP Mr. - Michael ing engineers, have been Morris (Northampton: South) is engaged by the State of Qatar, seeking an irrgent Government to engineer and supervise addit statement on what he calls the



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CN's remarkable free offer!

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function wrans it up for you:

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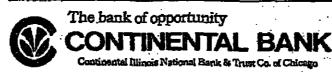
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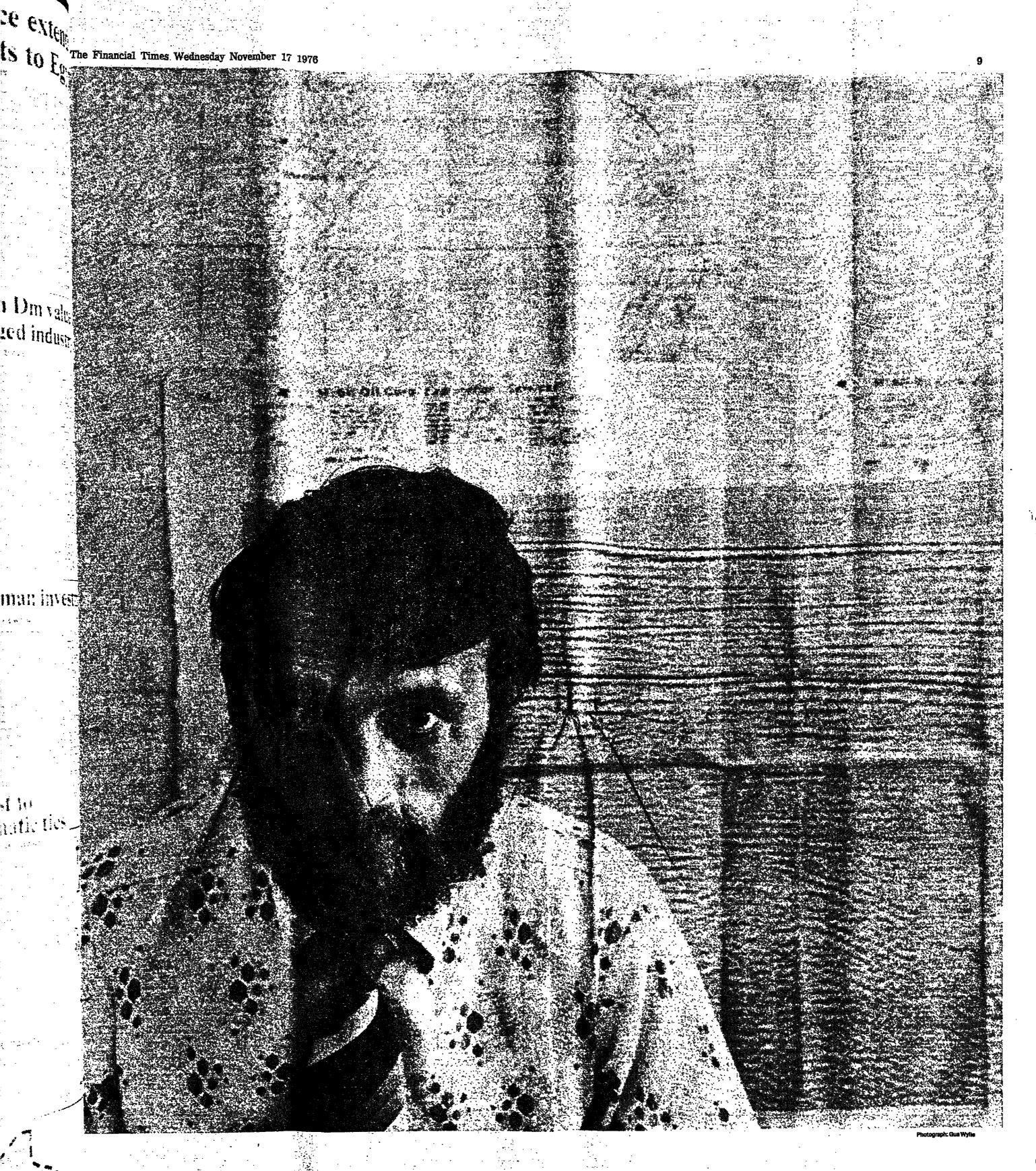
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الماندا من للوصل



"Short" Allerton frets over long odds.

H.A. "Short" Allerton is a geophysicist in our ondon offices. His principal work is the interpretation of the gathered from seismic surveys in the North Sea. The bject is to tell Mobil where to drill.

When Allerton is right things can be very good, ut when he's wrong they're horrid. Operating a drilling g out there costs £30,000 a day: recommendations off ne mark can be spectacularly expensive.

Short Allerton enjoys his job. He says seismic

interpretation is an area where science, art, and imagination come together, and he finds it extremely stimulating.

Everyone in the exploration and production end of the oil business frets about the odds against actually finding oil in commercial quantities. Happily, though, Mobil has had good exploration success in the North Sea, where we are operators on the Beryl and Statfjord fields.

We're there to make a profit, of course. But we are particularly pleased to think that as well as the income, this North Sea work will help to bring energy self-sufficiency to Britain.

The odds are long, as geophysicist Allerton will tell you. But we're out there trying, and we're pleased to have him with us.

Scottish Council's role may soon be altered BY AND ASSOCIATED TWILE BOX OF THE CORRESPONDENT NA AND CHARGEST WILL BE ARREST AND THE CORRESPONDENT NA AND CHARGEST WILL BE ARREST AND THE CORRESPONDENT NA AND THE CORRESPONDENT NAME THE CORRE

on rationalisation

scheme approved

Truck industry talks Welshwater Reynolds' marketin returns to Geneva

this month.

Costing over £250,000, it will engaged in a price cuttin take the form of a sweepstake since August. This was administered for Players by by the impending nu Vernous of Liverpool together January 1, 1978, to a r with a guess-the-mimber come system for cigarettes in its petition.

Imperial Tobacco, which owns - The change is likely John Player, had already spent down price differentials heavily on an initial launch offer of 100 cigarettes free for every 200 John Player King Size bought—an offer which Imperial's competitors said had need for the petitors and the petitors are petitors. petitors said had cost far more than expected

petitors said had cost far more than expected.

However, Imperial is claiming from the growth in it from the brand has taken second four to five months whi place in the king size sector, seen their share of over displacing Rothmans and with itse from 7 per cent to between 25 and 30 per cent.

Chasing the long-standing king size best seller, Gallaher's Benson and Hedges Gold Filter.

Imperial further claims to have competitors but to displaced Gallaher's best seller smokers who wish to train the fild cigarette segment of king size.

in the fild cigarette segment of king size.

The king size sector, Silk Cut There will be a swerking size, with its Extra Mild each week-day from N version of John Player King Size, 29 to December 24 will launched only two months ago prize of a Ford Cortina 2 This latest assault marks in addition, there will be a say.

the rest of the EEG.

The price battle also

Economic package 'co lead to acute recession

BY KEVIN DONE, INDUSTRIAL STAFF

THE GOVERNMENT'S forth-damage to the textile coming economic package could which was already hard push "a sluggishly growing economy into the murky depths sent of acute recession, Mr. Alan knife tively Distributors Association, said diture.

Distributors Association, said diture."

yesterday

The textile industry, which is going through some of the worst of VAT as inevitable, approaches to the Chan approaches to the Chan

His association depir signal failure so far of knife purposefully ar tively in slashing publ.

nmary of some of the Home News unable to publish yesterday

IN BRIEF South Africa sailings to end

the end to more than 100 years.

of regular passenger sailings between Britain and South Africa.

has been announced by Union The Charities Aid Four Castle and Saimarline, the South Africa whiping line.

The last two passenger mallships for the successor to the Charities and the sailine for the withdrawn from the route year, the 12 months to the laster part of next year of April its first annum. Rettrement of the two ships, says it is confident the Windsor Castle and the SA figure of firm, will be year it in the laster part of the two ships, says it is confident the Windsor Castle and the SA figure of firm, will be year full containerisation of the U.K.

South African trade. South African trade.

Retail sales fall Spending in shops fell slightly during October from the vel of the previous three months as the impact of the income tax rebates tailed off.

The index for the volume of regal sales dropped by just over 1 per cent last month to 1071 (from 108.8 (1971 = 109.) seasonally adjusted, according to provisional figures.

Moscow direct Direct international disling tad-lities for calling bloscow and Boinday have been opened by the Post Office as the latest stage in a 2200m, programme to expand overseas Telephone services.

VAT error guide The Customs and Barrise has agreed that where errors of less than 1250 are found by auditors in VAT returns, the errors have be corrected in the business's next VAT return. Where the error involves more than 1250 businesses are advised to inform the lical VAT office immediately in writing that an error has been discovered.

Fidelity cost clash The scheme to reseme Fidelity Life Assurance from liquidation by guaranteeing policyholders 190 per cent, of their compactual temperatures in the flower translic over settle included guyes.

The time the Foliophalders.

costs after the recent se between Fidelity Corpora company's American par the reinsurer creditors, £10,000 toward costs.

Pension estate The pension funds of tricity supply industri-bought the 10,600-acre Estates in Wales. The p not disclosed but is un to be about 14m.



Your bring the boo

It's only one of the rewards you can get from saving fuel.

Every year British Gas presents this trophy to the most successful client of its Technical Consultancy Service. It's called the GEM award-Gas Energy Management award.

It's an unusual competition because there are no loserseveryone gains by saving fuel. It's just that some save more than others and show greater skill in achieving higher efficiency.

The winners in 1976 are the Armstrong Cork Company Ltd., of Gateshead. Working together with Northern Gas they saved an astonishing 76% of fuel on a major item of plant and made other improvements in efficiency in a situation where efficiency was already high.

The runners-up for the award are Norton Industrial Ceramics Ltd., Stoke-on-Trent and Woodhouse & Rixson Ltd., Sheffield. Each company gained substantial fuel saving

and improved efficiency, In fact it is estimated



To: British Gas Technical Consultancy Service, 326 High Holborn, London, WCIV 7PT. Please send me a brochure about the service and telephone my secretary for an appointment. I would also like details of the various fuel efficiency courses at the British Gas School of Fuel Management. Company_ Position in Company.

that the total gas saved by the companies entering for the GEM award in 1976 is over 2 million therms a year-sufficient to supply 4,000 homes.

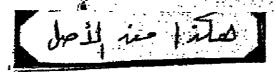
This was all achieved by these companies in consultation with the British Gas Technical Consultancy Service. The TCS teams worked with all the entrants, and over three hundred other firms, in helping them get the best from their gas using plant.

They could do the same for you. It costs nothing to call in one of our engineers to discuss ways in which the consultancy service could help your company. It could save you a lot of money. And perhaps bring you the award next year.

Manufacturing Services of Armstrong Cork said 66 We're very pleased to receive this awardalmost as pleased as we are with the savings.

Mr. G. G. Lilley, Director of





If you've got the guts, we've got the money.

Can you think of a figure between £5,000 and £2 million?
And a sound business reason

for wanting it?
Then let's talk.

We could help you extend that factory. Or install new plant. Or develop your exports. Or prepare for CTT. Or increase your share capital base. Or...

But you're the customer, you tell us.

We're ICFC and we've been providing smaller businesses with fixed-interest money since 1945.

And giving them periods of 7 to 20 years to pay us back.
So far we've put more than

£400 million into 4,000 companies.

And we have no more intention of resting on our laurels than you have.

ICFC

Long-term money for Britain's smaller businesses.

Boycott delays Cabinet

decision on Tyne metro

Shipyards

not go far enough.

"However much time and thought may have been wasted in the last 50 years over the problem of local government to cut its telephone exchange in layour of more modern (and areas, nobody can claim that the present system is the result of careful analysis and consultation."

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT next year. On traditional share this points io a found of the problem of local government to cut its telephone exchange in layour of more modern (and and next of 400 450 000 gr areas, nobody can claim that the present system is the result of careful analysis and consultation."

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT next year. On traditional share this points io a found of the problem of local government to cut its telephone exchange in layour of more modern (and and next of 400 450 000 gr areas, nobody can claim that the present system is the result of careful analysis and consultation.

This emerged vesterday as the Pressure

SPECULATIVE OIL TIS PROJECT

The ADDRESS OF COLUMN AND THE CONSTRUCT OF THE POST OF THE PO The obvious implicati the 52,000 jobs in mercia Lloyd's Register of Si Merchant Shipbuilding

> Scottish Dai News sit-in stopped

THE LIQUIDATOR Scottish Daily News he the year-long sit in at Street, Glasgow by ne members of Britain's operative newspaper. To ful of workers still seek with the possible law rer_trom found the doors security staff An auction of the

plant and equipment is a lift the auction goes a could end the plans of Mo Maxwell, the publisher is new Strainclyde event paper from Albion Street petition with Sir Hugh Evening Times. Mr. Alister Blyth, leader of the Scottis News workers, protest

year. The postal side is expected to break even at least. It lose 19.2m, last year.
The Post Office denled last night that a decision had been taken to restore Sanday mail move. He said it won benefit the co-operative tors; mainly the Coverdi Beaverbrook Newspapers are owed a total of £1.425 Mr. Blyth is asking the "or, Mr. James Glasgow chartered accoun auction the building an together so it can still h for newspaper production.

telephone charges until the end

for of the Post Office is expec-ted to beost last year's profit of £154 7m to about £270m. His

collections next Mav. when the eurrent 12 month experimental period ends.

The Post Office save a sav-ing of about 18m hat been made by stonoing Sunday col-

increasing pressure from the Past. Office lisers National

Council to reverse its decision,

of July as least.

Stick to beat Government

● NEWS ANALYSIS—SHIP REPAIRING

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE ROW IN the Lords over In the process he has become whether 12 shiprepairing com-something of a bete noire to the panies should be excluded from Labour Party. Part of his business are shipper and shipper light ness is located in Mr. Callaghan's

political problem somewhat out pendent Liberal he fought the of proportion to the importance Prime Minister in the General of the companies involved. Elections of February and

to accept that shiprepairing more rapid response to customer must go, despite a Government requirements.

starting within months and last in more detail its new com smallest order total sin ing until late 1978, but this puterised system of matching tember 1959. Britain wit figure has now risen to 20,000 by equipment requirements to grt. has still the fourth

These would be in addition The Industry Secretary will Lloyd's Register of S to the 4,000 or so still in the then recommene Monday's meet Merchant Shipbuilding pipeline after the last round of ing between all the parties con for the Third Quarter 19

until end of March

BY KEVIN DONE, INDUSTRIAL STAFF

POSTAL CHARGES for first

and second class letters will not

change before the end of

March Sir William Ryland, the chairman of the Post Office,

The charges were originally

frozen until the end of December. The Post Office decision

neans basic lefter rates—which

account for 90 per cent, of all mail—will remain constant for

Post Office this year. following

huge rises in telecommunica-

1975. The Post Office has

already promised to freeze

Greatly increased Greatly increased profits have been predicted for the

said vesterday.

Delay law

on company

ment's discusion paper. Aims and Scope of Company Reports, was accountancy profession's sug-gestion's in The Corporate Report, the accountants now say it would be "precipitate and hazardous" to bring in legislathe forecas's at present, since
the projections might be neither SHELL AND Esso face signifi-stallation of the deck structures. Consequently, Shell and Esso quate time for discussion. tion before there had been ade-

Post Office abandons Local telecommunications income dispersal plan tax plan FINANCIAL TIMES REPORTER attacked

Treasury

| Appendix | Continue |

Government refuses to back

the economy not less than twice a year, starting with a date pot laier than one year from the coming into force of the Act.

It was generally believed that this date was the end of this week, on November 20, and there has been close interest to see the details of the forceasts, in view of the current discussions with the IMF and the likely economic and heart along the possibility of the IMF and the likely economic along the possibility of the IMF and the likely economic along the possibility of been received from the company.

Redundancies could start soon precedent

Redundancies could start soon afterwards if no further order this been received by then. The suggestion that the Government should pay for a right came from the Scottish TUC at a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC that reports that the organising committee had drawn up plans for a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC that a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC at a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC at a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC at a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC at a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC at a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC at a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC at a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC at a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC at a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC at a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC at a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC at a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC at a meeting with Mr. Gerald Kaufman was able to reassure the Scottish TUC at a meeting with Mr. Gerald Kauf

announced in a Commons written building. Clydebank
The yard is now building the last jack-up rig in its order book the possibility of a conflict with the terms of the Industry Act requires the This Act requires the Treasury to publish (orecasts on week.

The yard is now building the last jack-up rig in its order book the hope that something as long as possible in the hope that something turns the hope that something turns of Abu Dhabi and it is due to be completed in about three to be completed in about three treasury to publish (orecasts on weeks.

The Marathon yard is of particular concern to shipbuilding the relations manager, said: "We are unions in Scotland, since it has a tready suiting as long as possible in the hope that something turns to be a suited by the hope that something turns to publish (orecasts on weeks.

The Marathon yard is of particular concern to shipbuilding that as at present on the saircady suiting as long as possible in already suiting as long as possib yard and then the ill-fated Upper mittee of British Shipbuilders

contracts, but these would keep of the current discussions with the UMF and the likely economic parkage early next month. The Tresury claims hoaver with the relevant schedule of the trief relevant schedule of the relevant schedule of the trief relevant schedule of the trief relevant schedule of the form already and the likely in the relevant schedule of the form already and the likely in the relevant schedule of the form already and the likely in the relevant schedule of the form already and the likely in the relevant schedule of the Act This is likely to be a controversial view, since this is not what the schedule of the Act This is likely to be a controversial view, since this is not what the schedule of the schedule of the Act This is likely to be a controversial view, since this is not what the schedule of the schedule of the schedule of the Act This is likely to be a controversial view, since this is not what the schedule of the sched Cormorant field development

BY RAY DAFTER, ENERGY CORRESPONDENT

the forecasts at present, since the projections much in neither shell. AND Esso face significant consistent nor realistic. It is not yet apparent of their Cormorant oil field as a result of construction problems will be given of future princeptions.

The requirement to publish forecasts as well as to make available to the publish forecasts as well as to make available to the publish forecasts as well as to make available to the publish forecasts the consony, was inserted into the facility of the continuent proposed by the Labour MP for Matherweil.

Appeal Over Appeal Over the second proposed for the development of the development of the companies and design that the delay could be lost to U.K. labour ment and the publish for construction constitution for the decision of the development of the second that the delay the development of the continue foreign the second that the delay the development of the continuent proposed by Dr. Jeremy Bray.

Appeal Over the publish for the publish for the publish for the proposed forms and design that the continuent proposed the proposed forms are expected to continue loading oil from Breat into tankers until bow the basic platforms to differ the water depth there sationally the water depth there are feel to continue loading oil from Breat into tankers until bow the basic platforms to differ the water depth there are repected to continue loading oil from Breat into tankers until bow the basic platforms to differ the group of the deck work to be accomplished. They would have to be complished. They would have to be completed to the publish and particularly and face with the proposed forms a fine platform will be installed until deck work to be accomplished. They would have to be completed to the publish as a darger also that the delay as a fine platform will be allowed to sell or refine all the oil produced from Breat and information on pension force.

The Cormorant delay is altired to produce from Breat and information on pension force.

The delays could seriously restricting ou

Minister's warning

on misleading signs

structures-will be lowed situated on the Cormorant plat- of North Sea production to the

original design.

In an attempt to make up lost of energy self-sufficiency by Mr. Clifford Garvin, chairman time. Shell, as operator, is considering a plan which would in the North Sea costing £2bn. expected to see Mr. Anthony involve work being carried out to develop, was due to start Wedgwood Benn, Energy Secretion for Shell/Esso at Ardyne summer But the pipeline system when, it is understood. Mr. Point—the Cormorant and Brent needs the compression facilities.

Slater

Mr. Shore, in his White Paper tarily improve their terms of certainly confrary to the agree shares. The summonses involve carlier this year, had argued obligation to legislate for clear that under a new spheres of and unamhiguous price display.

Travel closure

nationalisation Bill has pre Cardiff South-East constituency sented the Government with a for, which standing as an Inde-

THE HEARING of summonses Government has been able to He says he was motivated more

More so, when it is considered become the chosen stick with that three of the 12 companies— which to beat the Government. Brigham and Cowan, Merantile His argument, together with the Drv Dock, and Middle Docks and Shipbuilders and Repairers Engineering—are part of North National Association, has been East Coast Shiprepairers which that shiprepairing is a radically fell into State ownership with the different industry from ship collapse of Court Line.

If the Government is forced managerial skills and a much to accept that shippensiring more rapid response to acceptance.

THE WORSEN CO. 7

on or near big estuaries and it parent which often uses its was hoped to use them as a ties for outfitting vehicle for rationalising the British Shipbuilders industry.

The selected companies em administering shiprepipley about 10,000 people on acti since its main task has a Enever been enthusiastic

Travel closure and properties of the continuence of

Treasury to publish (orecasts on) weeks.

BY IAN HARGREAVES AND ALAN PIKE

Treasury

delays

This is likely to be a controversial view, since this is not what the schodule had been zenerally thought to mean

The official Treasury view is that uncertainties about underlying assumptions raise doubts over the usefulness of publishing

Skytrain due to-day

By Michael Donne,

THE Government appeal against last summer's High Court deci-sion upholding Laker Airways' right to run luw-face Skytrain services across the North Atlantic is due to begin to-day.

The appeal is of vital significance for the Government's outre civil aviation policy. It ment of Trade against the ruling by Mr Justice Mocatta that Mr. Peter Shore, when Trade Secretary, acted beyond his

ways, argued that having once been cranted designation as a U.K. low-fare scheduled airline on the North Atlantic, he was entitled to operate a service.

The parages which used vague signs like "Sp off."

If the garages did not voluntiate improve their terms of the parages are the property. The property is relied merely on a public boycom of garages which used vague is signs like "Sp off."

If the garages did not voluntiate improve their terms of the parages which used vague is signs like "Sp off."

that under a new spheres of and unambiguous price display.

BY ELINOR GOODMAN. CONSUMER AFFAIRS CORRESPONDENT

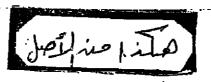
Signs such as "7p off" an un- under Section 54 of the Com-specified price might not be panies Act which prohibits the illegal, but they were mislead provision of finance by com-

hearing put back

Laker to operate the Skytram between Stansted and New York.

That ruling came after a long legal battle in which Mr. Freddie Laker, chairman of Laker Airways, argued that having once nor the contine of the North Atlantic between South S

- المانة عد المامل





If you can put it to good use, it's yours.

'It' doesn't have to be £200,000.

It could be £5,000. Or £1 million. Or even £2 million. The thing is, it could be

yours.

All you need is what our previous 4,000 customers had: a sound business reason for needing long-term money.

Perhaps you need to install new plant or extend

your factory. To finance sales at home or abroad. Prepare for CTT. Or increase your share capital base.

You should certainly talk to us about it.

We're ICFC and we specialise in providing fixed-interest money for smaller businesses for periods of 7 to 20 years.

We also specialise in

providing practical advice. Encouragement. Criticism. And a sympathetic ear.

In other words, all those things money can't buy. And money too.

ICFC

Long-term money for Britain's smaller businesses.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SECURITY

Records the face of the thief

MATONAL PARADANCE has been either the superior of the control of company of the control of the control of company of the control of control of the control

Rowland says that in the past

British manufacturers have had to import this type of machine from either America or Germany, and claims to be the only machine tool mater in the U.K. able to offer this specialised high output equipment.

SAFE. ACCURATE and confirment.

Optional equipment includes a The memories are field pro-mm capacity pneumatic grammable, and are initially cutter with a support arm and supplied with all outputs at logic spring balance to suspend it.

More from TI on 0203 75521.

More from TI on 0203 results the outputs can be programmed

• PROCESSES Diesel site welding sets

Lyle Engineering. The company logue inputs are sampled for 15 will design, install and commiss milliseconds, digital for 100 sion the plant over a 12-15 month microseconds, period. Work has commenced and the plant should be installed SOUICE Of by the end of next year.

Preparation plant mulls the

MANUAL arc welding sets, diesel on top of a one-piece former. VOIT UNITS engined, and designed for on- which can be expanded or copiete construction work, as well as tracted bydraulically within the NORMALLY a producer of consider construction work, as well as

THE COMPLETE CONSTRUCTIC

SERVICE

by the end of next year. Preparation plant mulls the refractory material to the desired moisture level, stores it constant and feeds it to the ladle liming slinger. The slinger is mounted.

recommendations and able to Slow feed is 46 metres/r handle ASCII-like eight bit and 26 metres/min dow



- hack which gives fin

regulation and optimises b

If that:

the fact

GARDEN CITY OF W Little more than two hours London by M4, ninecy minu

in our Town Centre - alreads finsstahopping precinct in fl and Combran Development

with you can be housed imme-Get the facts. Please use the or write or phone today. Please post to:

R.P. Menday MBB, MC

major faces of the "O" seamer Tools, 3 TI control of the seamer Tools, 3 TI control of the seamer than a seamer than the seamer than a seamer STREA

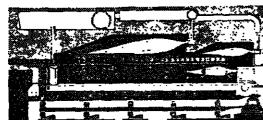
started production. A big occasion 45° to give a rounder, more not just for GKN but for the whole of British Industry!

The new mill has proved to be an exciting shop window for British steel. 🛚 It's brimming over with the



latest advances in rod rolling. And that means greater precision and improved quality.

Take a closer look at the production process. Incoming raw



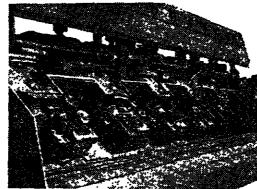
billets are carefully inspected and casts are segregated in pens-so the pedigree of every coil is known. Billets that come up to the stringent standards required are then



passed to the walking beam furnace where highly accurate heat control minimises decarburisation. Next, the

rods pass through the 4 strand rolling mill where shear cropping eliminates front end defect. In the no-twist finishing mill, tungsten carbide

Our new (£26m) Rod Mill has rolls are alternatively angled at



pass through the Stelmor process for cooling by high pressure water and back end trimmed, tested and compacted into 1350Kg coils and

Now look at the results. An output of 600,000 tonnes a year of the finest wire rod and coiled barin Europe. Plus a stability of resources

Please write or phone for full details.



uniform cross-section. Finally, rods and air blowers and are then front.

strapped with four steel bands.

and production that enables GKN customers to plan well ahead with no more headaches about continuity of supply.

GKN (South Wales) Limited. Castle Works, Cardiff CF1 1TQ. Telephone: 0222-33033. Telex: 49316. A member of GKN Rolled & Bright Steel Ltd

Both models are suitable for various products amounced RESEARCH carbon dioxide 0.6 and 0.8mm There is also a section under diameter electrodes, and either a "comments" which will explain mixed gas or carbon dioxide can any facet of the equipment Analysis which cannot go into specification or size and the specification of the specification of the equipment and the specification of the

mixed gas or carbon dioxide can any facet of the equipment AIIALYSIS which cannot go into specifications are in service vehicles where no mains connection is available, or for low-cost welding work on very thin vehicle body panels. The equipment is supplied with a lightweight welding torch, but excluding the battery.

Details from Koop B.V. Amsterdamsestraatweg 19, Naarden, Holland.

Amsterdamsestraatweg 19, Naarden, Holland.

Amsterdamsestraatweg 19, Naarden, Holland.

Amsterdamsestraatweg 19, Naarden, Holland.

By facet of the equipment AIIALYSIS which cannot go into specification and specificatio

which cannot go into specificar Suggested applications are in service vehicles where no main summaries. Further information on this service vehicles where no main summaries. Further information on this service vehicles where no main summaries. Further information on this maintenance is a supplied with a lightweight welding torch, but he captured is upplied with a lightweight welding torch. but Radio data submitted in the battery.

Ameter amendation of the control of the control of the control is a summaries. The upper control of the control

Under the terms of the agreement, Motorola is providing the masks and other technical assist-

assistance however.

It means the position of the eight-bit miero for computing work will be still more strongly be established and the grip of the large U.S. component makers on the total miero market will be tightened.

Fairchild Semiconductor, Kingsten House, New Barnet, Herts, 01-440 7311.

WELDING

Battery

DOWORED

A BATTERY powered carbon tion coming out all the time and dioxide metal/inert gas (MIG) particularly. From across the said welding set has been developed, and the next roughly a Dutch company.

Power for the wire feed unit is supplied by a 24 volt battery which must have a capacity of 197475.

The set is marketed in two vertices are nowling work point carry out intermittent welding work for row and row and row of the superlatives. There are twelve categories of the superlatives ming soil.

The real market and the grip of the large U.S. component makers and the grip of the large U.S. component makers and the grip of the large U.S. component makers and the grip of the large U.S. component makers and the grip of the large U.S. component makers and the grip of the large U.S. component makers and the grip of the large U.S. component makers and the grip of the large U.S. component makers and the grip of the large U.S. component makers and the grip of the large U.S. component with the mean of the large U.S. component with the large U.S. component will be performed to the depression in grip of the supprison of the superlatives in prime contractor, and Aeronal too A and for short periods with even higher power.

The set is marketed in two vertices are nothing unit complete from a contract in the first of the actual changes?

The real revelve categories of the superlatives and particularity intermittent welding work for mean and solution to the products surveyed and abstracts and solution to the prod

with even higher power.

There are twelve rategories of that includes the complete products surveyed and abstracts design of the Washington D.C. sions, as a mobile unit complete from each will be sent out potential products surveyed and abstracts design of the Washington D.C. will with where feed and gas bottle monthly, with 50 to 100 expected also products surveyed and abstracts design of the Washington D.C. will with where feed and gas bottle monthly, with 50 to 100 expected also products surveyed and abstracts design of the will be sent out potential control of the will be sent out potential control of the will be sent out potential of the monthly with sometime. The will be sent out potential control of the will be sent out potential of the

Compatible with CCITT V34 (Walton 4374)

Birmingham by M5/M50, Owr industrial developments. An the Mais surging westward t the great new promise of Cal Many astute minds share Ow confidence: Marks and Spen Sainsbury, Woolco and other multiples have chosen to det

Corporation has built and let than a hundred factories. We still building, and less hold: The Corporation welcomes a from industrialists wishing ! pand in a beautiful area with reach of London and the Mid with the assistance of Govera. grants. Substantial rent concurs apply. The key men who

t car output

ATHUR SMITH, MIDLANDS CORRESPONDENT

RN is mounting within means confined to Castle Brom-Leyland about low pro- wich, which supplies bodies for the Jaguar, Mini and new Rover. t, at present running at Output on the assembly line per cent below planned for the new Rover, at Solibuli. is hampering sales at is well below the target of 600 id overseas.

a week. A second production hally more serious in the line is only slowly coming on

term, an improved stream.

ance is essential to genlance and justify further halted on the Land Rover where set.

540 workers have been laid off

Castle Bromwich joint rupted production last week uent committee

ee says.

far short of the 20, he problem is by no hoped for next year.

ion has been focused on as the result of a dispute. . stle Bromwich factory. Output of the Jaguar at ham, where a letter has Brown's Lane, Coventry, will toent to 7,500 workers day resume for the first time

nent committee, the The National Enterprise participation body on Board, which monitors British union and management Leyland performance, has made esented, reports that the it clear that further investment is already lost more than s already lost more than must be linked to improvements

t has deteriorated to the than must be inneed to improvements in productivity.

Though weekly output varies here workers are being from plant to plant, overall productive to the tune of £10 duction is averaging little more ployee per month, a than 16,000, compared with a that cannot go on," the target of about 20,000—a level far short of the 25,000 target the problem is by no beautiful and the compared with a far short of the 25,000 target the problem is by no beautiful and the compared with a far short of the 25,000 target the compared with a short of the comp

ustmen occupy int council HQ

HRISTIAN TYLER, LABOUR STAFF

on of offices in Belgrave are getting strike pay—support London, yesterday, the for the action was "solid."

A senior employers' official of

is, to try and persuade negotiators of the joint trolled Canterbury couning methods.

50-plus demonstrators tea in a hallway. They local government reorganisation sefully after talking to of April, 1974. official of the joint coun-Local Authorities Conof Service Advisory the urged them to seek

ngives, which on both High Court gave Canterbury the sound for the unions right to use one Kent council the National Union tip.

isoute could spread to of rubbish, and woh s were worried about dispute by of earnings as Christ-contractors.

EN STAGED a peaceful mas approaches—though they

the national joint council said a ame from Canterbury in aere about 400 workers in on official strike for Advisory, Conciliation and Arbitration Service is mediating in the dispute.

negotiators of the joint The dispute began when to put pressure on the Canterbury withdrew bonuses worth about £15 a week paid to dispute about bonuses dustment in Whitstable, as part of a move to harmonise payment and collection methods in several en the use of a commit boroughs which came under and laier were served Canterbury's control with the

Since then there have been two court actions as well as the disputes committee hearings. on locally at the next talks in Canterbury on pathetic to the workers' case and ouncil workers anger refused Canterbury Apping rights needed because men at my council to abide by local tips were acting in a sympathy. But on Friday the

ic Employees and the . In the course of the dispute. and Municipal Workers union officials said, six men had been sacked for misconduct and at Ryan. NUPE's area two arrested for picketing. The speaking outside the unions had also taken Canterfice yesterday warned bury to court for illeral dumping

unty Council workers. Canterbury has managed to tion members in neigh- keep some sort of rubbish authorities. Although collection running during the employing outside

nniston blames unions steel 'setback'

N HARGREAVES, INDUSTRIAL STAFF

onal competitors has plate mill at Redcar—says in a back three years by foreword that Sir Monty was position to modernisa invited to contribute to the cording to Sir Monty journal last May.

1, the corporation's hairman.

1, the corporation's hairman.

1, the corporation's this dialogue with the exchairman.

1, the corporation's continuing this dialogue with the exchairman.

1, the corporation's this dialogue with the exchairman this dialogue with the exchairman this letter.

1, the corporation's this dialogue with the exchairman this letter.

1, the corporation's this dialogue with the exchairman this dialogue with the

ie industry's biggest

ingly - worded passage co-operation on ation schemes gives for the danger of ignor-ems and thereby allowteel industry to decay. cel unions "have seen appening in Japan and

oration's 10 years of a two-thirds majority required —have been lost in defor acceptance. The answer is t delays, three years expected by Friday. If it is never be made up and sprevented narrowing could be reprieved.

The plant is due to close at the could be reprieved.

tish Steel Corporation's major item in Sir Monty's de in catching up with its velopment strategy—a new steel

aking in his time as contained in this letter. They are more likely to be resolved in discussions with the new chairue of the journal of the Steel Trades Confederate industry's history

Ballot could save Aintree Courtaulds

Workers at a Courtaulds facappening in Japan and tory earmarked for closure are e. If after these exper- being given the chance to vote u feel ant by delaying for a stepping-up of output—and ation and modernisa a possible saving of jobs.
local reasons you are Management proposals were
national service, then put before the 450 production
deceiving yourself and workers at the Furzebrook kniteagues. ting mill at Aintree. They ly, three years—out of decided on a secret ballot—with

and our major comend of January, together with six other Courtsulds factories, Il Sirs, general secretion under the company's rationalisation programme.

ion meeting at Ford t kangaroo court'

N branch meeting at Mr. Passingham agreed that if agenham plant which the recommendation was agennam piant which deed recommendation ided the expulsion of a approved by union head office, who took over a striker's inot a "kangaroo the chairman said because of the closed shop being introduced at Fords.

rnie Passingham, chair- Mr. Thornborough and a the Transport and number of other workers took Norkers' Union branch over the jobs of nine door setters ham, said the recom- who walked out last month. This to expel 26-year-old action allowed the new Cortina der Mr. Paul Thorn-line to continue. The door

was made after a setters later returned to work.
constituted branch Mr. Passingham Insisted that it meeting."

was not merely this action which
ed that the decision to prompted the expulsion recomid Mr. Thornborough's mendation. About seven or
was taken not just eight other men who had taken
e took over the job of over the door setters jobs were ig door setter, but also called before the committee of his "general on the same night and they were " and "anti-union only warned. One other was also

eyland concern Unions urge voluntary planning Protest agreement for British Shoe

BY OUR MIDLANDS CORRESPONDENT

come from unions in the indus- June that the corporation should Unions which contributed

Monopolies Commission.

Solution of the industry once specific recommendations about additional were placed the subject of an inquiry by the British Shoe when it draws up its with the home industry, it would final report next month for sub-help prevent the loss of jobs. Controversy has centred on the mission to the Department of caused by weak domestic demand role of British Shoe since a Industry.

Government-sponsored study. However, there is undoubted he maintained.

OPPOSITION to the suggested undertaken by the Economists' sympathy for the British Shoe break-up of the British Shoe advisory group of management warning about jobs from the Corporation retailing chain has consultants, recommended in trade union side of the study.

come from unions in the industry.

Instead, they recommend that the corporation should be encouraged to enter into a voluntary planning agreement with the Government.

The unions, in a separate submission to the tripartite body set up by the Government to investigate the problems of the industry, also suggest that a planning agreement should be pressed with the British United Shoe manufacturing seems unlikely to make any equipment to the industry once the subject of an inquiry by the British Shoe when it draws up the subject of an inquiry by the British Shoe when it draws up the subject of an inquiry by the British Shoe when it draws up the subject of an inquiry by the British Shoe when it draws up the subject of an inquiry by the British Shoe when it draws up the subject of an inquiry by the British Shoe when it draws up the subject of an inquiry by the British Shoe when it draws up the prevent the subject of an inquiry by the British Shoe when it draws up the prevent the subject of an inquiry by the British Shoe when it draws up the prevent the subject of an inquiry by the British Shoe when it draws up the prevent the subject of an inquiry by the British Shoe when it draws up the prevent the subject of an inquiry by the British Shoe when it draws up the prevent the subject of an inquiry by the British Shoe when it draws up the prevent the subject of the manufacturing the contributed to the Monopolies of the Monopolies in the Monopolies which is a special submission to the steering aroup are the Association of Scientific, Techmore the steering and Allied Trades, and the Rossendale Union of Footwear Stuffs, the National Union of Footwear stuffs, and the Rossendale Union of Rossendale Union of Rossendale Union of Footwear Stuffs, the National Union of Footwear Stuffs, the National Union of Footwear Stuffs, the National U

High Court adjourns miners' dispute

the High Court in London between COSA—one of the contry.

yesterday. The Colliery Officials stituent associations of the NUM A COSA spokesman said yes and Staffs Area (COSA) of the representing foremen, superterday that if the resolution National Union of Mineworkers visors and clerical staff—and the were implemented it could balve sought injunctions against the Yorkshire area, led by Mr. COSA's 19,000 membership and union and its Yorkshire area.

But at a five-minute private hearing before Mr. Justice Taibot conference in July the NUM —notably on the national hearing before Mr. Justice Taibot conference in July the NUM executive.

the case was adjourned indefipassed a resolution from York—The Yorkshire area has given nitely. COSA's lawyers said shire under which newly a written undertaking not to afterwards that the case would appointed foremen and supersolicit existing COSA members last two days and, because of visors would be members of pending the outcome of the the pressure of court business, area associations—such as the case.

A ROW between sections of the was unlikely to be heard before Yorkshire. NUM—rather than nineworkers' union over recruit- next February.

COSA, which at present draws ment of colliery officials came to The dispute is principally its membership from all over the High Court in London between COSA—one of the control.

could close schools

SOME LONDON schools could close to-day as a result of a protest by local authority workers against the proposedcuts in Government expendi-More than a dozen trade

unious, are supporting a demonstration outside the Commons, which is being organised by the National Union of Public Employees and the National and Local Government Officers Associa-

> The action does not have the support of the TUC, Transport and General Workers' Union, and the General and Muncipal Workers Union because they see it as going against the spirit of the co-operation between the Gov-

ernment and the unions. A warning that additional expenditure cuts would make the country's problems worse came last night from Mr. David Basnett, general secretary of the GMWU. Speaking in Chesterfield, he said that any additional cuts would lead to closures and redundancies in those parts of the private sector on which we depend for

Men on short-time want full £2.50 rise

BY ALAN PIKE, LABOUR STAFF

the full £2.50 Phase Two minitionately reduced if less than mum weekly increase are three days are worked in any emerging as the annual pay week.

teed minimum increase.

something of a breakthrough last week when, after long negotiations. Ford management agreed to pay the full £2.50 to all workers who do not complete a full week, unless they are on strike or laid off because of internal disputes.

This success is likely to prompt the Confederation of Shipbuilding and Engineering Unions to maintain pressure on the Engineering Employers Federation to instruct its members—ford is not among them—to pay

DOCK WORETS

*black' ferry

FIFTY people were blockaded on a cross-channel ferry yesterday after port workers at Plymouth "blacked" the ship.

The 2.400-ton ferry arrived in the port at 7 a.m. but dockers refused to connect her to the loading ramp.

The men are involved in a dispute over introduction of a new freight service between

that employees should be paid

WIDELY DIFFERENT interpre-time to receive less than the tations of whether hourly-paid £2.50. In electrical contracting, employees completing less than for instance, it has been agreed a 40-hour week should receive that the £2.50 will be propor-

round gets under way.

During Phase One most ant principle as, traditionally, industrial workers were paid most industrial workers have proportionately less than the £6 been paid only for hours maximum if they were on short actually worked and employers time or laid off for part of the are reluctant to depart from week and many employers this. Unions, however, see this expected this practice to survive interpretation of the pay policy into Phase Two. Unions, how as discrimination between manual ever, are tending to see the £2.50 workers and white collar much more firmly as a guaran-saiaried staff.

Motor industry unions scored something of a breakthrough last Dock workers

Ford is not among them-to pay new freight service between the £2.50 if only part of a week Portsmouth and St. Malo by is worked. The Federation has Brittony Ferries. The company told the unions that it does not also operates the Plymouth to accept this interpretation, and Roscoff route.

After waiting more than an only in proportion to hours hour while port workers held a dockside meeting the ferry Agreements recently con-sailed out again—still with her cluded in some other industries passengers, a dozen cars and 20 do provide for workers on short lurries on board.

entrepreneur. āntr' pronö r.n. One who undertakes an enterprise; one who owns and manages a business, a person who takes the risk of profit or loss.

Seq. 0 - 90 PD ENGLISH DICTIONARY.

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between £5,000 and £2 million.

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We could also provide you with some practical advice. But only if you asked for it.

Among other things, the past 30 years have taught us the wisdom of minding our business and letting an entrepreneur mind his.

Long-termmoney for Britain's smaller businesses

Secretary for Employment. In the Covernment's selection of the said: "With all our As the noise mounted, with gravity of the unemployment situation already facing the North-West was stressed by regional MPs from both sides. In a bitter comment from the Suggested, he declared.

Sproat.

Sproat.

Sproat.

As the noise mounted, with experience of the failures of derisive Opposition MPs urging bureaucracy and capacity for Mr. Latham to read out the making losses in the industries names of the ten MPs, the which are already nationalised. Speaker had to call the House to the suggested, he declared.

Government backbenches, Mr. Sproat.

Sproat.

As the noise mounted, with experience of the failures of derisive Opposition MPs urging bureaucracy and capacity for Mr. Latham to read out the which are already nationalised. Speaker had to call the House to the industries of the said.

Sproat. Government backbenches. Mr. Speaking on a new clause Eric Heffer (Lab., Walton) recalled that Courtaulds had reby the Commons, which would colved considerable sums in called that Courtaulds had re-ceived considerable sums in Government assistance, and the trade unions had co-operated over manning agreements. Yet the workers were still faced with

redundancy.

He suggested that the time had arrived for the Government to act through the National Enterprise Board so thta alternative inhs could be provided in the

Merseyvide area.

Mr. Booth replied that Courtaulds had indicated that in all but one of the factories scheduled for closure there had been no question of manning agreement difficulties. It was the contention of Sir Arthur Knight and his colleagues that most of the redundancies stemmed purely from commercial and trainin geonsiderations.

Mr. Booth said that the Government intended to con-

tinue examining how the role of the NEB might be extended to provide alternative employment

Scottish pubs 'open till 11' from Dec. 13

ing north of the Border cannot damage an industry which is Lord Colville (C.) said there come into effect until after July wholly inappropriate for were still doubts about whether come into effect until after July wholly inap I next year. Mr. Bruce Millan, nationalisation.

describing time and extensions for industry, and do the industry and ernment felt, in all sincerity, drinks with meals from next its workers no good."

applications for Sunday opening from the Conservative benches: severe depended on the constitution of licensing boards. These would follow the district council eleceffect until after July 1.

Sterling 'in competitive position'

IN A WRITTEN question to the Government spending cuts.

In a statement to MPs, he said:

To lobby one's MP is a fundare said it was much easier for the people of this said it was much easier for country and special efforts have pound would not be revalued.

Mr. Robert Sheldon, Financial Secretary to the Treasury, replied "Mr. Gould is aware that I cannot comment on intervention policy. The important point is that sterling is now in a competitive position and the exporters will take full and Government hopes that U.K. and other countries in people travel a very long are production, I do not foresee their MPs."

But he warned that it was if people travel a very long if people travel a very long on the police the burden of handling a virtually unmanageable situation.

Liberal leader, Mr. Dayld Steel U.K. and other countries in people to lobby MPs in their own constituency, "It is asking for to be made to enable as many to be made to be wastered to the U.K. and other countries to U.K. and other countries to unusure asking for the U.K. and other countries to unusure asking for the U.K. and other countries to unusure asking for the U.K. and other countries to unusure asking for the U.K. and other countries to unusure asking for the U.K. and other co epportunity to expand

SHIP REPAIRING CLASH

Tory peers

warned on



"should insist" on

SCOTLAND'S pubs will be able repairing ships, Lord Campbell to stay open until 11 p.m. from said that "to nationalise ship tion where uncertainty drags on,"
December 13. But Sunday open-repairing firms would upset and he said.

Lord Melchett, Government industry spokesman, said that distinctions between ship build-ing and repairing had been greatly exaggerated.

The activities complemented each other and separating them would lead in many cases to inefficiency and the loss of flexi-bility in the use of resources. Removing the 12 ship repair-

their views.

their views.

ing companies from the Bill at the eleventh hour would place prevent the nationalised ship-building corporation from possibly unwelcome predicament. repairing ships, Lord Campbell "Worse still would be a situation where uncertainty drays on."

the Bill was "bybrid," but Lord Scottish Secretary said in a The Conservatives should Melchett said the Government Commons written reply. insist on their own view" over did not accept there was any He told Mr. Hugh McCartney the list of 12 ship repairing com-element of hybridity in the Bill. (Lab. Dumbarton C), that he in- patries which they had originally He accused Tory peers of using tended to make a commencement cut out of the Bill.

Lend Shinwell (Lab) said: "We bad excuse at that" to impede

drinks with meals from next its workers no good." that if the Bill was further month.

But many of the Act's provi-Government in the vote on ship the shipbuilding and aicraft including permitting repairing and added to laughter dustries would be extremely

Mass lobby: Foot points to 'fundamental right'

MR. MICHAEL FOOT, Leader of the police would be on the rethe House, vesterday appealed to ceiving end of people's dis-MPs to help police and Commons appointment and he wondered

this pointed people. of democracy."

Our Tory MPs shouted approval Mr. Foot said he would not be Tory MPs shouted approval when Mr. George Cumingham (Lab. Islington S. and Finsbury) said: "Mass lobbies are just not sensible way for people to deal with their MPs." He added: "It makes it quite impossible to have serious discussion at all."

THE GOVERNMENT pesterday welcomed proposals by the Law commission on the matrimonial furisdiction of magistrates are to reform the House of Lords, Mr. Foot replied: "I do not introduced by Mr. Michael approval when Mr. Foot said he would not be so deterred.

LOTGS reform

A PRIVATE Member's measure to reform the House of Lords, introduced by Mr. Michael approval when Mr. Foot replied: "I do not introduced by Mr. Michael approval when Mr. Foot said he would not be so deterred.

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544.926

249,421

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402,650 940,553 707,481 244,267 511,596 84,912 28,323 11,681

2752:111

officials to deal with to-day's how far the Commons was justi-expected mass lobby against fied in putting on the police the Government spending cuts.

courts.

One of the Commission's comprehensive way you suggest in the Commons.

The Bill would ensure that mass lobbies are to English (Lab., Nottingham W.), be attacked or denounced in the was given a formal first reading comprehensive way you suggest in the Commons.

The Bill would ensure that mass lobbies are to English (Lab., Nottingham W.), be attacked or denounced in the was given a formal first reading comprehensive way you suggest in the Commons.

The Bill would ensure that the Rent (Agriculture) Ell?

Mr. Wedgwood Benn. No Sir. depending on its specification. Occupants of houses owned by the National Coal Board similarly more expensive to produce than a note, but. Occupants of houses owned by may have a life of up to 50 years.

The Bill would ensure that the Rent (Agriculture) Ell?

Mr. Wedgwood Benn. No Sir. depending on its specification. Occupants of houses owned by the National Coal Board have security of tenure so long as they come in the limitary points.

49.598 (--) 1.840,764

(919,896)

1.802.312 (365.803) 641.871 57.344 2.574.829 256.821 148.471 376.129

1,940,646

243.612

Speaker will rule to-day. Water stocks higher on treason protest

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE COMPLAINT that a Tory Booth tries

to save

The Tories objected to the "The critics in the House of nationalisation of ship repair Commons can jump into the outles separate from shipbuilders, tord Campbell of Croy. (C.) maintained in the Lords yester day.

When press discussed Commons to have the right to have the closure of he Aircraft and Shipbuilders and the Aircraft and Shipbuilders are the closure of he Aircraft and Shipbuilders are the closure of the Court and of the party system, to have the right to have th backbencher had levelled a

as given by Mr. Albert Booth, petition over the last five years, sible in the light of present over the ten MPs named by Mr.

BY PHILIP RAWSTORNE

THE BENEFITS of being

unemployed taxed the temper

of the Commons vesterday— and that of Mr. James Cal-

"A most squalid campaign" was being conducted over the

social security payments to the jobless, the Prime Minister

To roars of support from the Labour benches, he accused Mrs. Margaret Thatcher of "descending to the same squalid tactics."

The Tory Leader sharply demanded whether he agreed

that unemployment benefits should be taxable.

There was little point in

talking about the anomalies

that denied proper rewards to skilled workers unless some action were taken, she added. "Theory is often very different from practice," Mr. Callaghan retorted, with the

iaghan in particular.

declared.



"A scurrilous attack."

wisdom of the well briefed. The Labour Government of 1948

had taxed short-term benefits

and had been forced to aban-

don it after six months of

Successive Governments had been unable to find a scheme which would not involve a

substantial increase in civil

servants—and he thought the Opposition were against more

bureaucracy.

Policies which fied social security benefits to cost-of-

living increases but held pay

rises below that level were bound to produce anomalies and grievances, Mr. Callaghan

admitted.

But is was one thing to

recognise a problem—even if

lance to its presentation in some newspapers—quite another to find an instant solu-

reality it bore no resemb-

administrative chaos.

of under-cover political agents

character assassing on the honour of MPs stituation."

This down to three arrangement of their integrity and their motives. He put this down to three authorities, he declared. This document in effect accuses factors: the programme of Mr. Howell said the some Members of the House of emergency works carried out by response of water companion treason. Mr. Latham added the water authorities, the been mixed. Some had it

but economy still needed, says Howel;

of under-cover political agents for alien political groups."

WATER SUPPLIES should be "I must gress however, Mr. Latham said the names of sufficient to cope with another the study's conclusion rest."

MPS Mr. Sproat had accused drought next year, Mr. Denis the assumption that we will were not published by the newel Rowell, Minister responsible for time to make economies it papers because their legal water resources, told the use of water. Ground advisors had warned them Commons yesterday, But he also sources are still serious against doing so. The speech made a fresh appeal for depleted and will take conomies in using water. In months to recover."

Mr. Howell said there we make the economies in using water. In months to recover."

Mr. Howell said there we water authority "capable of from this year's experience water authority from the from the from the from

it is unbelievable and lacking in order. A privilege alegation was common sense, that any Govern-de met should embark on further demet should embark on further. He had been tricked and what demands to use it a serious mather, he said.

Mr. Latham, who is MP for an altonalisation at this time."

If the Lords tried to use its legitimate delaying power, the Government would use the parliament Act to get the measure through in a short time. The circulated at Westminster. The circulated document began by saying that the Labour matter and irreduced was not asset they could do was to save ship repairing from a storic life themselves Labour, the began by saying that the Labour measure through in a short time. The circulated at Westminster. The speaker will give his arborates and the speach based on the five whole. The circulated at Westminster. The council and the part of the themselves Labour, was the repairing from a story large of the five whole. The circulated at Westminster. The council station of character. The propert and others read to the council and the propert and the speaker will give his arborates. The propert works carried out to the demonstrate Labour mather than the speach station of the House of

the total of 30 MPs, he main is practicable."

The document represented present situation as a "reason placed by private water more than a political attack. It ably satisfactory outcome to panies in the emergency a was a "disgraceful piece of what seemed, in the summer, to the National Water Councillary of the present situation as a "reason placed by private water more than a political attack. It ably satisfactory outcome to panies in the emergency a was a "disgraceful piece of what seemed, in the summer, to the National Water Councillary attack was a state and a state water assassination. The he an extremely threatening confirmed the councillary of the same confirmed t

Dole row taxes tempers Cable and Wireless move defeated The Prime Minister had

known about it for months, snapped Mrs. Thatcher, "Ain AN MP's attempt to return the Mr. Gow believed his p State run Cable and Wireless to would remove the tem you." shouted Labour MPs.
Mr. Callaghan, reminded suddenly by the shouts and exactly by his notes, recalled that the Tories had not only agreed to the benefit increases last June in 74 minutes with out a vote, but had actually been pressing for rises every six months.
"Where are the humbags

had made film profit after tax parliamentary bring had made film profit after tax for repetitive irrelevance tast year, but insisted that too troduced at weekly interest was the said the Tories had believed to the public interest was the said the Tories had been applicable.

rose to claim that at least th Lords were on the side of the workers. "Tell that to the TUC," he called. Prime promised to convey the mis-sage and to bring heaf the TUC's restly it it were belin-

private ownership was defeated from the Secretary for It in the Commons yesterday by to inflict still more of 183 votes to 150, a majority of leagues on the board of 33. The move was launched by and Wireless.

Mr. Ian Gow (C., Eastbourge), Labour Leftwinger, M. who declared that "State owner-still "Redwelly) daship had proved to be a fraud."

Mr. Gow's Bill as "entire graceful." He supposted the declared that the company graceful. He suggested Parliamentary term "Ge

last year, but insisted that, too often, the public interest was sacrificed for the political interests of the party in power.

Referring to the appointment of former Header of the House, Mr. Edward Short, to the chairmanship of the company, Mr. Gow claimed that there was resentment and incredulity at government patronage which provided jobs for superannuated politicians. thoughtful silence on the Tory side until Sir David Renden, MP for Huntingdon, beldly



Clothes for all the lives you less Multi-function life style kit. At Ho Branches throughout Englave You bring the body We've got the clothe

Written Answers

ENERGY

Mr. Gordon Wilson (Scot. Nat., Dundee East). What shortages and surpluses in the U.K. supplies of petro-chemical feedstock (analysed according to principal ranges) of

of production and certain local SUCCESSOR ARRANGEMENTS temporary employment subsidy, in the temporary employment are envisaged for the period 1976 to 1985?

Dr. Dickson Mahon, Minister of State. There will certainly continue to be trade between the unique to be trade to amount of the fight to expire on Decem 185,332 workers. Some 385 to the unique to expire on Decem 185,332 workers are under consideration applications affecting \$2,222.

The Prime Minister stated that the subsidy that proved a very to unique to be trade between the unique to be tween be 31; are under consideration applications affecting \$2,222.

The Prime Minister stated that the subsidy that proved a very to unique to expire on Decem 185,332 workers. Some 385 to the unique to expire on Decem 185,332 workers affecting \$2,222.

The Prime Minister stated that the subsidy due to expire on Decem 185,332 workers. Some 385 to the unique to be tween be 31; are under consideration applications affecting \$2,222.

The Prime Minister stated that the subsidy due to expire on Decem 185,332 workers. Some 385 to the unique to be tween be 31; are under consideration applications affecting \$2,222.

The Control of the first the unique to the first the unique to be tween be 31; are under consideration applications affecting \$2,222.

The Control of the first the unique to the unique to the first the unique to be trade to the u of State. There will certainly con- value.

tary. Current estimates siggest that the average annual growth of electricity demand could be in the range of 2-3 per cent. up

Michael Brotherton (Con., Louth). Are there plans to introduce legislation of tied cottages owned by the National

remain in the industry and this applies also when they retire, and to their widows. Moreover the National Union of Mineworkers has an effective voice in

the allocation of houses. In these circumstances I do not consider that legislation on the subject is necessary. TRADE

Government of India pays cash on food in the home.

disadvantages such as the high cost of materials, the small scale

Mr. John Evans (Lab., Newton). What is the total amount of money loaned by the European Investment Bank to the U.K. In each year state.

and £163.9m. so far in 1976.

Mr. Douglas. Henderson (Scot. Nat., East Aberdeen-shire). What is the compara: tive cost of producing £1 coins instead of £1 notes; and what would be the estimated average life of £1 coins?

Mr. Denzil Davies Minister of State. It would be undesirable for commercial reasons to pub-lish the costs of production. A

Mr. Peter Morrison (Cons., City of Chester). What was the weekly amount spent on food by the average family in February 1974 and what is it now?

Mr. Robert Maclennan, Under-Secretary. According to the National Food Survey, a family of two adults and one of two children spent, on average, £2.78 Mr. Nicholas Winterton per person per week on food during the first quarter of 1974.

export subsidy for textiles is operated by the Indian Government, and what is the amount of any subsidy?

formation is available, it was f4 06 per person per week on food during the first quarter of 1976, in the second quarter of 1976, in the latest period for which information is available, it was f4 06 per person per week. of any subsidy?

14 06 per person per week. In Mr. Michael Meacher, Under both periods, these families spent Secretary. I understand the about a quarter of their money.

It's a scandal, says MP

Secretary only having appointed Mr. Peter Bottomiey (C., Wool-TUC-affiliated union members to wich W.), said half the employees sit on Industrial Tribunals, Mr. in this country were not affiliated Charles Fletcher-Cooke (C., Darto the TUC. Appointing some ween said in the Contracts. wen) said in the Commons.

wen) said in the Commons.

Mr. Harold Walker, Employment Minister, had told him that all 1.095 members of the all 1.095 members of the tribunals had been appointed after consultation with the TUC.

Mr. Fletcher-Cooke said that no members had, therefore, been appointed from registered unions other, than those affiliated to the TUC.

Wr. Walker replied that the statutory obligation on Mr. Albert Booth, Employment Secretary, laid down in 1971 by a Conservative Government, required him to consult organisations which represented employees.

Tory MPs shouted in anger when he went on: "I do not with the statutory obligation on Mr. Albert Booth, Employment Secretary, laid down in 1971 by a Conservative Government, required him to consult organisations.

"SCANDALOUS ABUSE" of exactly the same practice as the power of judicial appoint between 1965-71, when it had ment lay in the Employment government of Parker (C. West)

would be a way of taking politics

TUC. when he went on: "I do not Mr. Walker replied that the know any organisation which present Government followed represents non-union members."

Government studying new grants to exporters of certain plans to aid companies products including man-made fibre, silk and cotton textiles to the companies of manufacturing by Old Part lamentary

of production and certain local SUCCESSOR ARRANGEMENTS temporary employment subsidy

amount of money lossed by "The Government is now con- THE CONTROVERSIAL Employthe European Investment Bank sidering what new plans can ment Protection Act should cost
to the U.K. in each year siste take its place."

Earlier, Mr. John Golding, cent of their wage bills when
Mr. Robert Sheldon, Financial Under-Secretary for Employ all its provisions are implemenSecretary. \$32.9m. in 1973; ment, reported that at October ted Mr. Albert Booth, Employ57.9m. in 1974; £186.5m. in 1975.

1975.

Charter Consolidated Limited CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR HALF-YEAR TO 30 SEPTEMBER 1976 (unaudited)

			Half-year to 30.9.76 £000's	Half-year to 30.9.75 £000's	Ye to 31 £00
Income from investments Associated companies Other investments			2,335 8,770	1.768 8.225	3.0 15.2
Surplus on realisations of Trading profit	investments		11;105 1,641 9,204	9,993 2,042 6,445	18.2 6.9 14.5
Deduct:			21,950	18,480	39,7
Administration and techni Prospecting expenditure Interest paid less received		**************************************	2,079 417 1,204	1,627 489 1,681	2,1 1,0 2,9
		The state of the s	3,691 \	3.797	6,0
Refained profits of associa	ited companies		18,259 2,341	14,683 2,079	33.5 3.6
Profit before taxation Taxation			20,600 9,429	16,762 5,952	37.2 14.6
Profit after taxation Deduct:	4	saaku as onang koupus	11,171	10,810	22,6
Minority interests and pre	acquisition profits	g de production de la communicación de la comm	1,332	1,004	2,3
Attributable to Charter		adhanaga qarkan ang sa Daga saga saga saga saga saga saga saga	9,83 9	9.806	20.2
Earnings per share		************	9,39p	9.36p	19,3:
Interim dividend of 2.75p ; (previous year's interi	er share m—25p)		2,882	2,620	==
NOTE: The trading results of over	rseas subsidiaries ha	ve been conven	ed at the r	ates ruling a	t the

the training results of oversess subsidiaries have been converted at the rates rilling at the of their relevant accounting periods. The convenied profit and loss account does not re the significant foreign exchange differences, arising from the conversion into sterling overseas assets and liabilities, which will be reported as an extraordinary item, not fort part of the earnings attributable is Charter, in the accounts for the year to 31 March 1977.

INTERIM DIVIDEND

The directors have declared an interim dividend of 2.75p per share payable on or al 3 January 1977 to shareholders registered at the close of business on 10 December 1976 an persons presenting coupon not 23 detached from share warrants to bearer. The register members will be closed from 13 to 18 December 1976, both days inclusive. The dividend carry a tax credit of 1.48077p, per share.

,D. S. BOC 16 November 1976

EDITED BY JOHN ELLIOTT

The Financial Times Wednesday November 17 1976 The Management Page

holas Leslie reports on how Government cash avoid redundancies

ubsidy to keep a orkforce intact

If they would otherwise ttisoned as economic and effect on the workforce." pressures forced them But the electrical motor manu-

The basic idea was that worth it."

a moved down a grade and some first three months of this year. for many thousands of took on labouring jobs like over the past year or so, sweeping the factory floors-

han 140,000 workers have Not only were the unions d losing their jobs as a involved in discussions, but the of the Government's people affected by the subsidy rary Employment Sub-were also consulted about the company's intentions. This was present period of the sub-common practice among those pires at the year end and companies involved and, as an more than £129m, has electrical motor manufacturer iven to companies to keep which used TES put it, this " had quite a good psychological

back their activities. facturer, in common with the righ feelings among textiles company, a Northern nes towards TES appear paper mill and a footwear and mixed - and there are rubber products manufacturer, ose who take the attitude commented that it was difficult e subsidy is rather like to decide whether taking on companies "on the TES was the right course to on August 14, 1975, as have to recruit and train our ure to help combat a own labour. If there was a ng unemployment situa- pool of labour it would not be

ompany contemplating bers covered by the subsidy are another. In most companies, the nume applying for the subenduced steading. Steading ment covers a 13-week period, ment covers a 13-week period, but companies have to make a progress report to the DoE and re-apply for the subsidy every four weeks. Thus, for example, p the rest of the wage started off with about 50 to its normal basic level. workers being subsidised for the workers to four months and ugh first restricted to first three to four months and Areas, just over a the numbers were gradually relater the subsidy was duced by six to seven men per d to cover the whole month over eight months.

semi-skilled operators the company received during the

not surprisingly, that unions harm the defendent. were co-operative when the idea of applying for the subsidy was first mooted. But the five companies were also all apprecia-They were not trying to find

What lies beyond the year into the implications of extend-

BUSINESS

to be getting rather impatient spend clients' money to seek the practice. with inordinate delays in litiga- cover of counsel's advice."

much more common in the plead their employers cases in course of the past 15 years" court, unlike the salaried Lord Justice Lawton said solicitors employed in industry tive of the way in which the recently in the Court of Appeal or by Government departments local DoE offices handled the and he asked lawyers in who have the same right of TES scheme. One accolade—general to take the time limits audience in lower courts as perhaps unusual for a Govern-prescribed in the rules of the solicitors in private practice.

> length and cost of litigation than that they need not spend more two branches of solicitors and in German industry where such trials. barristers "encourages mental an advocate has the same rights

THE COURT of Appeal seems laziness and the tendency to as advocates in private informal arbitration tribunal Dealing with an interlocutory

Problems of using the law

tion. Last Friday three Appeal Lawyers employed by large fession and the archaic proce intervention of the Disciplinary instant picture film and camera, judges ruled that a plaintiff's companies, banks or public dure are not the only factors Committee of the Law Society, one of the appeal judges action could be dismissed if corporations already specialise contributing to delays. There would be more useful to the estimated last week that it will timing laid down by a court was in different areas of the law, are many types of disputes complaining client than the pre- take another two years before not complied with, whether or and as a rule are knowledgeable which could be better settled in sent expensive long litigation, the main issue will come to Managements found, perhaps not any further delays would about business practice as well other ways than in the courts. Yet the Law Society will not trial. The counsel for Polaroid arm the defendent.

as about the law. Yet these This is certainly true about dis intervene if the client alleges said it might be eight to ten "Protracted litigation became barristets are not allowed to putes between solicitors and negligence and may sue the years before a decision was obtained from the courts by The operation of the

BY A. H. HERMANN

by lengthy and costly litigation and by the inability of experts attained occasionally. but it seems possible that
The archaic structure of the barristers paid a fixed yearly to plead in even the most specialised of company legal battles

damages on the grounds of there seems to be a take, particularly when the sub- TES has been "undoubtedly sent teams of solicitors, senior The argument that the alleged breach of professional these which are unsuitable for Though designed to promote inmill spokesman put it. it was recent schemes introduced to might well be much more efficiently represented by single administration of instance which least so long or are so a powerful weapon against existadvocates specialised in certain over-ride the interests of his approaching the stakes involved, purpose of the law. Patent when used by companies which end is not clear. But it is known areas of the law. As one wit-client could be satisfied by which prompted Lord Justice infringement actions for can afford long litigation. On that the Government is looking ness told the Royal Commission giving salaried lawyers a Lawton to complain about the example, which can take many the other hand, it is almost useon Legal Services, the division specific independence in pro- increasing frequency of pro- years and require enormous less to the small or medium ing the scheme in one form or of the legal profession into its fessional matters. This is done tracted litigation and lengthy financial resources on the part size firm and especially to the

Though the creation of an prominent in this category, cially strong opponent.

The division of the legal pro- probably true that even the Kodak and Polaroid over the

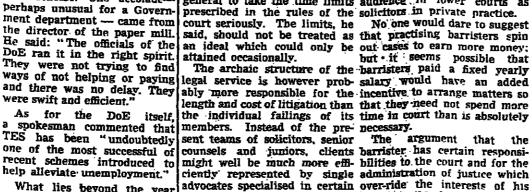
their former clients who claim solicitor for damages. law is being impeded not always easy to find. More-

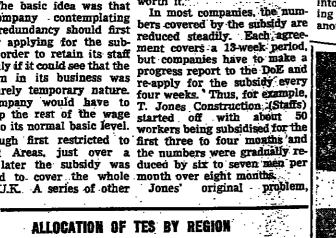
> In commercial terms this means that the client must first pay for the services about which effectively launch his case.

would be the best solution, it is appeal in the dispute between obtained from the courts, by As a result, the disappointed which time the disputed patents client must look for other would have expired. There was lawyers to help him against his lawyers to help him against ms about the need, in patent cases, former advocate—and they are "to educate the court to over the offending solicitor can appreciate the technical issues keep the papers of the case involved." This task would until he is fully paid by the probably be easier if such cases went to an infringement tribunal of the Patent Office

If patent litigation could be he is complaining before he can speeded up and made cheaper a new lease of life might even be Apart from disputes such as given to the patent system. of the litigants, are most private inventor facing a finan-

rather than to the High Court.





ALLOCATION OF TES BY REGION

	Applications approved	No. of workers
hern	83	6,732
s. & Humberside	197	14,315
1-East	792	17,734
1-West	153	7,507
3 5	134	1328
ands	357	29,460
n-West	493	40,454
tand	220	16,539
1	1,929	7 1 40,569

numbers to qualify approached the DoE. In April, the life of

HE TON

me

applications are to December 31, nd finally, the amount dy was raised from £10 per person per week. ler when contemplating April. eir trough when busiup again, it was the strain. get back into full pro-

rocedure for applying was straightforward, z to a Scottish textile (virtually all s of the subsidy prefer in anonymous) which

to the scheme for 13

-back

g to feel the pinch. A being paid to workers involved. was necessary and dis-

ness which would be ceiving the subsidy. Discussions on the

ied of subsidy.

followed. In December, according to the managing the of potential redundirector, Mr. T. Jones, was that consideration its one and only clight, the Post ould qualify a company Office, delayed putting out new beidy was reduced from work to tender after it incurred nore to 25 or more and a big loss in 1974-75. Although 1. February, 1976, the last autumn he could foresee no m period for which the immediate improvement in the could be paid was situation he expected the P.O. d from six to 12 months to tender eventually—so irther reduced to ten not want to lose up to 50 from a workforce totalling about 94 extended which was experienced in tele 12-month phone duct laying.

Reduced

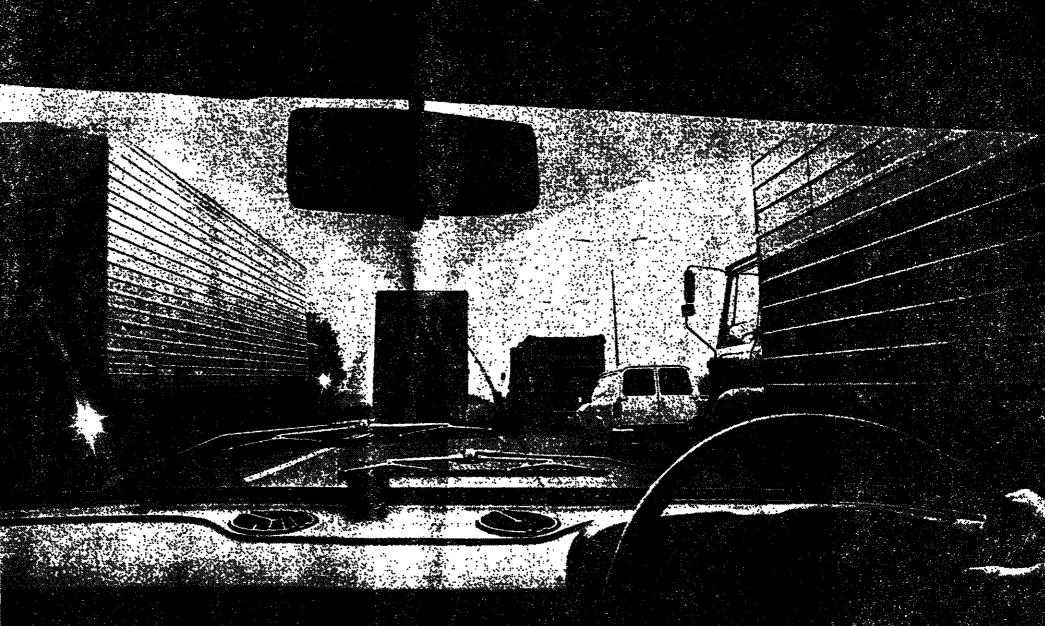
Although the company started speriences of a handful with a subsidy for 50 and this anies show that, while was gradually reduced the i to dip into reserves total amount coming in from the wage bill for subemployees (and this is for a while because the subsidy actor for any company was doubled to £20 from last TES) one benefit soon reckons the company had to apparent, particularly provide an average of £50 per vanies with a skilled or person on top of this; it was and workforce. This was only because the company had they started to emerge been able to build up some reserves that it could withstand Since there was little work

nuch more quickly and for the men to do, other jobs than if they had had were found such as cleaning up recruiting more equipment reorganisation. One experienced labourer was put in charge of efficient at deliveries and the booking in and out of supplies and equipment, that he has been retained in that position at his normal wage for site work, which is higher than usual for a yard

All five companies stressed the importance of having been gh the company had able to build up reserves since to avoid the worst of the subsidy they received only ral textiles slump last represented between one-quarter the Autumn it was to one-sixth of the average wage

The company making footwear with the unions about and rubber products-whose icy took place (a pre-workforce was described by a of being granted a director as unskilled or semi Talks then followed skilled in the traditional sense ficials of the local but specialist for the companyant of Employment re-arranged work schedules for id the suggestion to people on subsidies and some r a subsidy was made, as in other companies, die he company was com- manual jobs like sweeping and the idea, the DoE then cleaning the factory. Others, meone in to check us however, were re-trained for s a spokesman. This more specialist work during the oking at the areas of 13 weeks the company was re

The company applied for the the company's order subsidy reluctantly. It had foreok place "and we gave seen last year that the early submission of what we months of 1976 would be difficult for 1976." To qualify as a result of the economic re it was also necessary cession which led retail outlets impany to guarantee to to cut back on ordering and to e affected workers for run down stocks. Its first inclination was to negotiate with the subsidised employees unions to reduce the level of wn from the six main guaranteed wage, but the union n areas and involved executive vetoed this and e-sixth of a workforce instead showed a preference for 300. To accommodate redundancy proposals. This led the slump conditions, to discussions with the DoE and n levels were reduced, subsequently a subsidy, which

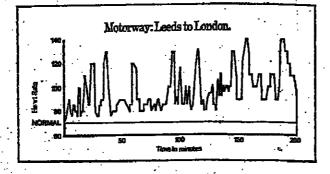


Have you considered the effect a long car journey can have on your heart?

Over the last three years, a medical research team at Leeds University has carried out a series of scientific tests* in which they examined the comparative stresses and strains on the heart of travelling by train and by car.

The heartbeats of a number of businessmen were carefully monitored. Half of them had a history of heart trouble, half were in normal health.

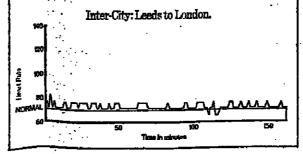
Each was given two tests. Test one took place in a car



travelling on the motorway between Leeds and London. The hearts of all travellers were sent racing by unexpected fog and rain, being overtaken without warning, overtaking at high speeds, even traffic jams.

Peaks ranged from 110 to 140 beats per minute, averaging a surprising 93 beats per minute. For those with heart trouble, the figures were more disturbing, with peaks of 100 to 150.

Test two was conducted on the



Leeds to London Inter-City service. Maximum heartbeat during the fast two hundred mile journey was a mere 80 beats a minute while most of the time it staved at around 70. The average during the whole journey was just 72 beats a minute.

So what were the conclusions of the research team?

First, many people in middle age, even if they have no history of coronary disease, are at risk from the effects of stress. And stress is a contributory factor to much modern illness.

Second, in some who have coronary disease, a racing heart can bring on a further attack. We've been telling you for years that Inter-City makes the going easy for businessmen. Now you can see why.

Inter-City makes the going easy

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WEDNESDAY, NOVEMBER 17, 1976

Bearish sales outlook

past year, may bring about a for a time. temporary revival in retail But the position of this trend remained unusually high.

terms than in 1975. Such sales, the drop in real disposable inless than half of total consumer in 1976. spending and price rises in the other half-which includes such Price squeeze items as housing and motoring There is little the Government But the sales figures are pub. Economic Committee, at any over the turn of 1975-76, the drought, is the steep drop "scrounging" sales drifted down until the facturing industry outside food, third quarter of the year, when which is the first indication to

October drop

and this, together with the in- is therefore bearish.

THIS WEEK'S rise in social crease in welfare benefits and security benefits, which is the approach of another sales revenue gathering machine, intended to make up for the season may push the volume of Now Mr. David Ennals, the general rise in prices over the retail sales above its trend line Social Services Secretary, has

sales. But for most people who line is suggested by the figure If equity were the criterion, do not receive such benefits the for October, when—with special there would be everything to be rise in income over the past factors having spent their force said in favour of such a reform. year has been less than the rise for the time being-the volume It has always been anomalous in prices and has often brought of sales fell back more than that the State retirement penwith it a higher marginal rate of halfway towards the second-sion should be treated as taxdirect tax. Real disposable in quarter level. This happened, able income while every other taken place. In the first half of tives. It is mainly for these reasons next year, if the incomes policy The

Several special factors may with any increase in oil prices. recovery. First, consumers may through to the consumer over well, in the mid-year as at the the months ahead. Mr. Hattersend-year, have taken a special ley, the new Prices Secretary interest in the seasonal sales, seems to have conceded that, Second, the income-tax cut that with the Chancellor insisting on was the quid pro quo for con- phasing out food subsidies and came into force during this industries, there is relatively period. Third, sales to foreign little he or his department can ticularly high during the sum- sonal spending power for the mer holiday period. With the time being and is looking for foreigners have again shot up; least the first half of next year

President Giscard can still win

shadow of the Parliamentary tion in 1974, voted more than elections due in spring, 1978, 55 per cent. for M. Francois and the possibility that they Mitterrand, the candidate of the majority in the National first contested it in 1966, had Assembly. If they do, they will been solidly Left wing. Yet the almost certainly lead to, a triumph may have been largely through a Left-wing administra- thing like as well elsewhere. tion that, on all present form, The continued advance of the would be obliged to include the Socialists over the Communists,

Inconclusive

in France have to be seen in cohesive as has been supposed, this light, and indeed have so If Communist voters can desert the results of the cantonal elec-tions last March indicated that a Socialists will desert to the Left-wing victory was on the Centre in the full-scale Parlia-way. So, too, have most of the mentary elections, if only to alliance of Communists and President's fall-back position-Socialists. At the same time, the there might be a chance of the present majority-of Gaullists Socialists coming to regard too and Centrists-has not been close an alliance with the Comimproving its chances by munists as a liability. That member publicly quarrelling about how would open up the possibility National

It was therefore natural that the series of by-elections which took place on Surana which took place on Sunday should Fluid have been regarded as another Communist partners.

FRANCE IS living under the which, in the Presidential elecwill produce a Left-wing Left and which, until M. Chirac Watch constitutional crisis, since it is personal-a tribute to his own difficult to see how President campaign rather than a sign Giscard d'Estaing could govern that the Right could do any

by contrast, suggests that there may be something in President Practically all political events of the Left are not nearly as Giscard's thesis that the forces

important indicator about the between President Giscard and future. In the event, however, M. Chirac may be embarrassing. the results were less than con- it should also be remembered clusive. Indeed two rather conthat they do not have to be but in view of recent develop-tradictory points stand out. The wholly reconciled in order for ments, surely Swiss watch salesfirst is the strong showing by a government of the present M. Jacques Chirac, the former kind to remain in power. It up and en route to Plains, Prime Minister, whose resigna- would be perfectly possible for Georgia. of the by-elections about: and conduct a Right-wing campaign the second is the way the in 1978 and for the President's Socialists continue to make Independent Republicans to Patience of ground at the expense of their present themselves as moderates, and yet to come together Paradise M. Chirac believes-in flat again after the elections, if opposition to President Giscard between them they still had that it is necessary for the a majority. Taking these con- jaunty confidence is somehow present majority to rally its siderations and the by-election bearable when it comes from traditional supporters rather results into account, it would Filmer Paradise. 57, the than woo the floating voter by seem that the French political ebullient American who was top policy. moving to the left. In a way, situation is still fluid, and that salesman in Leyland's Austin The "great salesman" boast is a financial holding company.

within

reflect this drop, has risen by by-elections. 71 per cent, in the past two

have contributed towards this will gradually work its way whether it is right to put the Si tinued voluntary wage restraint the deficits of the nationalised benefits which came into force tourists may well have been par do about the squeeze on per not affect than the ties have stood in the way of the cent. of taxing the squeeze on per not affect than the ties have stood in the way of the cent. of the average, whereas scales of supplementary benefit, ness benefit, ness benefit, ness benefit, ness benefit. But if, for reasons the possibility of taxing the squeeze of of taxing taxing the squeeze of taxing taxing the squeeze of taxing tax earners change rate, these sales to The outlook for retailing in at present Government-TUC pay pressure upon governments to tax threshold now comes at 39 ness or unemployment benefit be far greater.

The Social Services Secretary said this week he is to have another look at the possibility of taxing unemployment and other short-term benefits. Colin Jones reports

The problems of taxing social security

LL social security benefits would have become taxable some 30 years ago if the original intentions of the Beveridge proposals had been carried out. The reasons why they have not have primarily been administrative. Various governments have had the matter looked into since Beverconcluded that it would be too difficult to bring the system of payments of benefit the compass of the attempt is being made to see

regarded as blunting the incen- than the married woman's fractionally lower in relation to thresholds are now substantive to work for those on low earned income relief; by cutto appropriate the relation to thresholds are now substantive to work for those on low earned income relief; by cutto appropriate the relation to thresholds are now substantive to work for those on low earned income relief; by cutto appropriate the relation to thresholds are now substantive to work for those on low earned income relief; by cutto appropriate the relation to the cutto and the cutto appropriate the cut of course, account for rather come may well be sharper than incomes or with large families, cient to ensure that all tax paid in 1971. But tax thresholds equivalents, according to family lap to such an extent that the size were at least as high as the Income tax is now paid by cipal social security benefits. Tebates paid to the newly under thresholds by reducing be situation has been created corresponding supplementary the single person earning the in other words, below what is employed would certainly be or by making benefits to where the working poor are benefit level would reduce equivalent of 20 per cent, of held to be "subsistence level" substantially reduced but, as the right are used. tems as housing and motoring there is the coverance. being taxed—and taxed current—have been particularly sharp, can do about this, and the TUC relatively heavily—to pay for £1.2bn. the tax-free benefits of the non lished earlier and provide a rate, seems to accept the fact. working poor. This has not only reasonable guide to the trend of The main reason for the coming led to much emotive discussions consumption. After a jump increase in prices, apart from about the prevalence of and fraudulent accounted for by greater in the exchange rate that has claims but it has undoubtedly interest than usual in more than already taken place. The index been one of the factors conusually protracted winter sales, of raw material costs for manu-tributing to the disillusionment of life-time Labour voters

> As the Chancellor remarked months alone: and this, together on BBC Radio Wales last week, there is also the question of whole of the burden of the Ma present economic crisis, and the fall in living standards, on those on Monday may have been intended to adjust for inflation net after tax increases in wages taxing of social security bene-four years ago tax liability which are a noted or two lower of equity, all benefits were even though the admini which some experts and these would begin at 32 percent and

It is not therefore hard to see keep abreast of inflation but to cent. (two children) and 48 per ings-related supplement to is limited to benefits in cash revenue which might benefits should have moved up the burden of direct taxtion— against 52 per cent. 60 per workers are entitled, nor for the astree prescriptions and school taxable, however, the in the Government's pecking order would be eased.

The overlap has been brought tively in 1972-73.

The overlap has been brought tively in 1972-73.

The right way benefits, but by the ext to cope with people who towards a real relief in the fax system to the people who towards a real relief in the fax system to the people who towards a real relief in the fax benefits of the fax benefits over the system to cope with people who towards a real relief in the fax benefits over the system to cope with people who towards a real relief in the fax system to cope with people who towards a real relief in the fax benefits over the system to cope with people who towards a real relief in the fax benefits over the system to cope with people who towards a real relief in the fax benefits over the system to the latest were received as the system of a rest allowance to mean the system of a rest allowance to the latest were received as some disclosured to the system to t





Mr. David Kanals (left) and Mr. Denis Healey (right) do not appear to have ruled out the possibility of taxing "short-term" social security benefits. Mr. Patrick Jenkin (centre), Conservative Opposition spokes man, has called for such taxes.

But the two systems now over thresholds regardless of family have fallen precipitously.

comes have fallen and at the moreover, at a time when the social security payment—includ- benefits within the tax net but the scales brought into opera- cent. of all industrial manual manual manual ing unemployment and sickness also to raise tax thresholds. This tion this week are hardly any workers and only 4.6 per cent. same time-presumably because possibility of a rise in VAT and benefits and supplementary would make economic sense and higher in relation to the aver- of all white collar workers in people are more apprehensive excise duties was already being benefit is not. But considers at the same time pave the way age earnings of adult male industry were earning less than about the future—the propor-widely canvassed and some anti-tions of equity have now been for an eventual introduction of manual workers in industry £40 a week in April 1976. Ou tion of earnings saved has cipatory buying is likely to have reinforced by political impera- a tax credit-or negative income than the equivalent rates five that level of income, only tax-scheme. But raising tax years and ten years ago. families with five children or overlap between the thresholds has now become indeed, for single people and more would not be liable for that retail sales this year have holds, prices will be rising a income tax and social security formidably expensive. To raise childless couples the new rates income tax been slightly lower in volume good deal faster than wages and benefit systems has long been all personal allowances (other of supplementary benefit are As the table indicates,

decade.

circumstances, of the fine-prin-

HOW TAX WOULD AFFECT SUPPLEMENTARY

taxed current tax revenue by at least average earnings and by a indeed, the table somewhat married couple whose earned understates the true situation.

TAX THRESHOLD SUPPLEMENTARY BENEFIT

		a week	% of an. male industrial earnings	basic ordinary rate a week	inc. est. rent gilowance	a week	osa Earnings*; average male industrial earnings	Tax payments if Sup. Ben. were taxed
ngle		£ 14.14	%	£ 12.70	₹ 17.76	£ 21.63	-%	1
arried	i akusa s	20.87 26:64	30 39	20.65 24.25	26.05 30.55	31.67 35.84	46	1.33
r*	1 child	29.97	43	28.60	34.90	38.71	56	8.00
".	3 children,	33,18	48	33.95	40.25	43.30	JOTE 63	л

entitled to receive under the benefits were to be taxed, the 41 per cent. For families, the

raise tax thresholds—not just to per cent. (one child), 43 per It does not allow for the earn- For Example, if tax Hability warranted by the ext

to tackle the tax benefits over tions in tax thresholds. The ing tax. According to the latest were receiving some dis-lieu of a rent allowance from scheme

No allowance has been made should rent and rate reb in the table, either, for any of but, if neither are, will the forty or more other means dividing line between t tested benefits to which those and non-taxed benefits an on supplementary benefit have equitable?

On a more mundarie scriptions, welfare milk, free equally crucial — level school meals, and free dental would the systems of tax at treatment. Above all, perhaps, ment and collection deal the figures in the table do not benefit recipients? Would a allow for the rebates of income tax which a newly employed basis, on a par with the F erson will receive. These vary system catering for the main size and duration according of employed persons, or o to the level of his previous earn- one year in arrear " basis ings and the point in the tax for the self-employed? If when unemployment former, cours. But the erosion of tax security offices take on the thresholds has enormously in work? How would these reased the "gearing up" effect and the network of loca of tax relates upon the financial offices, cope with the mult position of the recently unem of short-term and itinerant ployed in relation to those still fit recipients? There are at work. The average rate of close on 3m. receiving rebate now ranges from 25 a security benefit at any one week for the single man pre-

viously on average industrial earnings to almost £12 a week mentary not only on the for the married man with three children under 11 - or almost culpability of successive r exactly twice as much as the weekly rebate the average in ments in letting tax thre be evoded so far as to ma dustrial earner would have tax exemption of social se received at the beginning of the

estimate. The size of the tax three ways - by raisin the table indicates, the actual the right answer would amount of tax paid by those on raise tax thresholds and s the basic scale of benefit the way for a fully-fledg would be relatively tiny, even credit system. But that after allowing for rent allow would forfeit too muc ances and additional discretion- revenue for governments

ary payments. The probability, however, is that the extra tax revenue would be relatively small and so the main question—apart from considera reducing benefits relati tions of equity—would be earnings or taxing their the Exchequer would be com- scales of benefit rapres mensurate with the certainly move in the direction considerable extra expense of bringing benest payments withalance between extra that had occurred sin

zesting, to short-term benefits Now, according to Mr. If the administrative difficul- income is equivalent to 30 per It is based upon the new such as unemployment and sick- the Government is exthan the basic rates of sick-administrative difficulties would to raise doubts as to t

lap would be not only to bring benefits now being paid under earnings survey, only 5.6 per cretionary additions to the basic the Supplementary. Benefits reduced.

The tax-benefits overland

We are left, in the sho

first alternative. Unlike an estimate of future is rather than retail price of d extra revenue would previous uprating. Us probably, be acceptable if the rate of inflation which extension of tax liability were between late 1974 and l timited, as Mr. Ennais is sug- was not compensated for.

MEN AND MATTERS

the dial

What with the advance of digital watches and other troublesome factors, the Swiss watch industry is not in general having a great time at present. But a windfall has just come for one company; and it is to my mind definitely in the this-could-bethe start-of-something category.

The Buler group of Lenguau has had a large order from the authorities in the Ivory Coast worth the equivalent of £3.2m. for no less than 500,000 individual watches. The Ivory Coast is celebrating the 16th opinion polls which have tended avert the constitutional crisis anniversary of independence, to give about 48 per cent. of the that a Communist-Socialist vic-votes to the present majority tory would bring. At the very distribute im. timepieces bearparties and 52 per cent. to the least — and this must be the ing on each of their dials a portrait of President Felix Houphouet-Boigny.

best to resist the Left-wing of a Centre-Left government remainder of the shipment to be business. Wearne Brothers. Assembly, offered to the public at what Paradise spent 11 years in are called Although the present divisions the consignment will be Before joining Leyland he was imported duty-free. I doubt with Ford in Italy.

Somehow whether such an idea

Wearne, a member of what would go down well in Britain, Paradise calls the "informal men ought to be hastily packed



our name in vain again!

A present of one of these Giltspur Investments before watches will be made to each being lured out to Singapore to gressive." member of the country's sort out the problems of that the country's leading vehicle

"extremely advan- Britain, coming here first as an tageous" prices. One neat economic commissioner under advantage for the Swiss is that the Marshall Aid plan in 1948.

> grouping" of companies in the Oversea-Chinese Banking family Poetic corner —which includes the famous

he has proved his point. He won a Communist-Socialist victory— Morris division before he quit now being put to the test on a Osbourn hardly fits the usual nearly 54 per cent of the vote widely taken for granted in in 1973. He was then a couple of week's visit to London. The City stereotype. Away from

and Paradise is looking for on rural matters (mostly about partners keen on joint ventures, gun dogs) to County Life and Puffing his familiar cigar, he The Field, and his poetry has enthuses at length about Singa- also surfaced in those journals pore's labour relations, tax from time to time advantages and benign official The idea for a book came policies.

recently disclosed, is planning to leave South Korea, where he

Unlike his expected guest, ing and printing business. Paradise does not have any enat present. He says his Chinese

Rafiles Hotel-has been a dis- A friend of Jack sbourn's tributor and assembler of Ley- observed yesterday there was a land cars both in Singapore and good deal more poetry around Malaysia. The latest of Para- the financial scene than most dise's achievements has been to people seemed to think: during restore Wearne's, profitability his working life with one of the tpre-tax earnings were almost clearing banks he had seen doubled in the latest first half) many fine poems in the staff "I'm a great salesman." Such at a time when expansion of the magazine. Osbourn has gone

on Sunday in a constituency France should not be assumed. years with Maxwell Joseph's company has much unused Goode. Durrant. and Murray.

assembly plant and equipment Group, he contributes articles

after Osbourn read some of his He has kind words for Ley- work at a festival of poetry land (he thinks its deliveries organised by the Arts Council have improved) and for fellow The publisher is another unsual ex-Austin Morris top executive figure, Julius Lipton, who him-George Turnbull, who, as I self had some poetry published before the war. He went on to farming then pharmaceuticals, has built up the country's motor always troubled that it was so industry from scratch, next industry from scratch, next lished. Osbourn's offerings are year. Turnbull will be spending the first post-retirement venture undertaken by Lipton and his tiny Beckenham-based publish-

thusiasm to return to Europe Osbourn imagery will probably The somewhat simplistic directors regard him as "a nice, ance and chance reader circuif, capable boy, but a little too ag though he is at least adven-gressive." Maybe Paradise is turous enough to tackle themes though. Wearne like Bored Board, a piece com-Brothers has residential and plete with talk of droning commercial property interests in debate, each flow and motorway Singapore and Malaysia, and hotel meeting place. Now comes even if life is a little easier than the task of literary marketing: even if life is a little easier man the task of literary marketing: in Britain, property is on a after a congenial launching slow recovery tack.

Chinese are very chuckles Paradise. "But we session in Goode Durrant's Boardroom Osbourn buckled to the task of inscribing suitable messages inside 120 copies destined for friends, most of destined for friends, most of the task of the suitable messages." whom, he said, had not been alerted before to his poetic

Infinite

Stanley Crosbie, general man ager (finance) of the Alliance Building Society, says no one should imagine that he is pre-Singapore car market has been one or two better than that with pared to defer anyone's interest brought to a halt, mainly by the the publication of a book of his until the next world, an ambi-Government's environment own verse, unlikely stuff from he had received a letter from the pen of the chief executive of he had received a letter from the pen of the chief executive of the FT addressed to St.

Observer

LIVINGSTON SCOTLAND

Contact George McPherson, Industrial Development Manager Livingston Development Corporation, West Lothian.

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FINANCIAL TIMES SURVEY

Wednesday November 17 1976

Modern

Robert Graham

le East Correspondent

N IS about to acquire its frastructure in so short a time set of traffic lights. At the Driving along roads or passing where they through built up areas like the o be erected is a huge red new commercial centre of Oman, pard. Painted in bold letters the mushrooming township of caution: "When the light Ruwi, it is often hard to s red please stop." To imagine that even four years rte drivers in this proce-back there were no tarmac a television programme is roads, no regular water supplies prepared. Small things no telephones, no modern this constantly remind the hotels, none of the modern serr of the extent to which vices which are taken for 1 is a modern state in granted. That burgeoning conyo. The Sultanate has crete development should have effectively part of destroyed the traditional Omani modern world for six character of the capital Muscat from the time when and its twin port of Mattrah in ily, 1970 Sultan Qaboos the process is just one sacrifice new his father. Until then to the cause of development ountry was isolated, un which the Omanis do not seem pped and Omanis were sub- yet to regret. I to the idiosyncrasies of ormer Sultan's mediaeval

Expectations

legendary. He spent the expectations, Sultan Qaboos felt is years of his rule isolated that these could be satisfied only ; palace in Salalah in the by rapid development. Foreign

scratch. There is now a Government succeeded in giving the royal diwan, a practice estab- and Abu Dhabi — coupled with current and capital outlays. This hostile infrastructure of social, the vital thrust to developments. ial and administrative ser- On the other hand if created Sultan. administrative ser. On the other hand ricreated suitant, which could have administrative ser. On the other hand ricreated suitant number between the policy admittedly not carried to enormous problems which only it will perhaps take more now been resolved. Sympto-Sultan Qaboos' rule has proved makes this perfectly clear in is being open minded on sible for economic planning) for remote parts of the now are beginning to be tackled, time to change a situation which matic of the more sober the greatest threat to stability, conversation and suggests also the future of Masirah and and a network of Sultan him. or but at least in the prin. Oman was exploited by foreign in western terms could be con-approach is the adoption of a Officially the war is now over that the Iranian presence is to certainly will not deny occa- local prefects. The Sultan him-centres of population developers and contractors, who sidered a conflict of interests five year development plan, and PFEO pushed across the some extent a quid pro quo for sional use to friendly third self remains relatively aloof by no other State in the also created an appetite for Ministers and senior civil ser- 1976-80. The plan projects a border into Yemen (PDRY), the Cuban and East German has acquired such an in-money among the local mer- vants are drawn from the small 35 per cent, decline in total That the Sultan's Armed Forces Advisers in PDRY. There are

CONTINUED ON PAGE X

Since Sultan Qaboos's accession Oman has moved fast towards becoming a modern State while carrying the military burden of the Dhofar war. Break-neck development was bound to a total of about 3.000 Iranians still in Dhofar. It also means lead to confusion and over-spending. With oil revenue expected to decline, the pace will now be slower.

expenditure. s, with 900 pupils in (PLFO) rebels in control of lopment Oman (PDO) hands pockets.

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only ones able to obtain an period. For the first time the to develop Dhofar, and feel education abroad. Frequently authorities have agreed to pub- more relaxed about the security it remains Qaboos' father has be of his father had aroused high rived from oil, could not meet agreeing to contracts which source of revenue — oil — will per cent. de-ministers are in the position of licise the fact that the principal situation. rived from oil, could not meet agreeing to contracts which source of revenue — oil — will But there is little trust in wishes to remain increas thoroughness but also for a cerespenditure.

directly benefit their own com- decline because production is the PDRY — understand- ingly exposed in a country tain amount of independent Administratively this mess was panies. Easier to curb is cor- falling off sharply and new wells able enough when Oman has where it has commitments but a arbitrary behaviour (like the arn province of Dhofar, business and expatriate labour inevitable, with only three years rupt practice. Because the funds (and higher prices) are unlikely opted for laissez faire capitalism lessening ability to influence case of a contractor who was imby the evils of the was welcomed, and Oman was elapsed from the time when the available have diminished there to compensate. Thus almost and traditional rule backed by events. There are already hints prisoned when some of his plant in world like transistor thrown open as the last of the Sultanances of the Sultanance cigarette smoking and new frontiers in the Arab Sultanate were indivisible. Only now than two years ago. A of oil revenues, running this other hand, is Marxist orien grade its role in Oman, the The PFLO movement apart, education. This kind of world — with a sizeable oil in the past year have things number of investigations are year at \$1.5bn., is being tated, fiercely anti-imperialist, Americans would move in to fill there is little evidence that education. This kind of world — with a sizeable oil in. In the past year have things number of investigations are year at shown, is owing taten, nevery and imperialist, Americans would move in to fill there is little evidence that cannot be shaken off come to show that it could pay begun to sort themselves out under way, in particular into removed. Unless substantial harbours PFLO and is backed the vacuum.

Omanis are pressing for the off education it will take fact the Sultan probably had been tightened and by next responsible for urban develop- offset the present wasting wells, is still in a state of emergency. Masirah raises the whole institutions. The educated few generation to begin to little choice but to act this way year it is expected that there ment. But some Omanis fail then Oman must rely on Arab and the military are still on good the former Sultan's given the parlous situation in will even be a full statement of to realise that their country can soft loans and grants to under the akert. This must continue area. The Soviet Union is most making money, while the bulk I refusal to allow school- Dhofar, with the Popular Front oil revenues; for at present the no longer afford large sums pin the economy. there were only three for the Liberation of Oman oil company Petroleum Deve-syphoned off into private

lished under the previous enforced spending cutbacks — is a consequence of the rebellion Sultan

(SAF) have achieved military March the RAF base on Masirah effective fighting units. Since control of Dhofar is unquestionable, even though mopping up become a pilot training centre, operations are still continuing and at the same time Salalah If peace holds in Dhofar they in the eastern part of Dhofar airfield will become Omani where some 50 hard core rebels controlled. are believed to be holed out. In addition Saudi political and financial pressure on the Aden Government has resulted in an in Oman. For example, all the tight on funds, but large March there was cross-border shelling and active support for PFLO. Thus for the first time merchant class who were the financial resources during that the Sultan has the opportunity

for the foreseeable future.

Defence has taken up an ex- Until there are signs of a s, with 900 pupils in (PLFO) rebels in control of lopment Oman (PDO) hands pockets.

ceptionally high proportion of genuine move to normalise relation in the Arabian peninsula completely outside the point of the province. Yet described by the proportion of genuine move to normalise relation in Aden. Thus Washington process or wholly caught up in most of the province. Yet described by the proportion of genuine move to normalise relation in Aden. Thus Washington process or wholly caught up in most of the province. Yet described by the proportion of genuine move to normalise relation in Aden. Thus Washington process or wholly caught up in much has been achieved pite this preoccupation the revenue direct to the Sultan and assistance from Saudi Arabia recent years 47 per cent. of total have to begin with an end to British presence in Oman or an modernism. The proportion of genuine move to normalise relation in Aden. Thus Washington process or wholly caught up in most of the province. Yet described by the proportion of genuine move to normalise relation in Aden. Thus Washington process or wholly caught up in most of the province. Yet described by the proportion of genuine move to normalise relation in Aden. Thus Washington process or wholly caught up in most of the province. Yet described by the proportion of genuine move to normalise relation in Aden. Thus Washington process or wholly caught up in the Arabia province where the province with the province of the provin Oman's eash flow problems have in Dhofar, which throughout Iranian troops in Dhofar. He pDRY. The Sultan himself Development Council (response



Sultan of Oman.

that the Sultan is anxious to maintain his close association countries, the U.S. included. with Britain, which provides his who could well use it for sursenior officers and key NCOs. veillance in the Indian Ocean. Britain is scaling down its presence in Oman. As of next proved themselves to be highly Island will be handed over to

an important residual commer-developing between SAF and cial, political and military stake the police. SAF is being kept sophisticated military hardware amounts are being spent on including Rapier and the Jaguar developing the police including strike aircraft are coming from a \$80m. training school near the U.K. An increase in British Nizwa. seconded or contract personnel policy to build up the police into is needed to operate them, a strong force with a para-

propaganda - then Iranian one is sufficient to through a cabinet, to whom he Qaboos will retain balance the Russian one in delegates some responsibility, a

The armed the Sultan came to power they have constantly been in action. will have to come more on to peace time footing. A taste of things to come can perhaps This still leaves Britain with be detected in friction that is to be seen military capability. The police much longer Britain have acquired a reputation for understand-ingly exposed in a country tain amount of independent

> unlikely to pull out of its foot- of the population are either hold in the Arabian peninsula completely outside the political

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Plan sets guidelines

OMAN HAS learned to its cost clear knowledge of the country's underspent by 8 per cent. The is about 7 per cent. There is lieve that current expenditure it will be cut to RO17m, accord. Manpower that reputations are as hard to recouraging Directorate General of Finance develops can be kept even within these light to the latest Control Bank. Moreover, it does have the country found itself financially chants quick to join the band embarrassed. Too much was wagoo.

The lack of budgetary control was being exercised and there was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go round. International bankers was not enough money to go when the country is projected to decline money to go when the country is projected to decline money to go when the country is projected to decline money to go when the latest Central Bank. Moreover, it will be cut to RO17m, accord. Manpower were should be safer to the latest Central Bank. The latest Central Bank. The latest Central Bank was of the about to expenditure will also be underspent, though the countries approaches. A contract is purposes. A contract is purposes. A contract is purposes. A contract is purposes. A contract is a

planned development and a rational statement of resources matched against needs. The picture-conservatively depicted-craing

boom is definitely over. For a good year now budgetary controls have been in force and investment and growth have levelled off. Symbolic of the new attempt at orderly economic. attempt at orderly economic house was put in order. Though management is the preparation a shock at the time the of a Five Year Plan covering report was a catalyst for the development up to 1980. This is introduction of a whole host o introduction of a whole host o the country's first move towards decrees and laws reorganising

fundamental such shows very clearly a decline in elements as defining the general oil revenues and a consequent rules for the conduct of adminfall in investment over the next istration. As part of the reorganisation of government that took by a mixture of soft loans from place a seven man Development Arab States, direct grants and Targets
Council was set up presided a strictly limited amount of

BASIC ST	ATISTICS
	2,000 sq. miles_
Population	770,000
GNP (1974)	RO 220m.
Per capita	RO 298
TRADE	(1975)
Imports	\$668m.
Esports	\$1.38bn.
Imports from	j.K. £98m.
Exports to U.I	C. £114m.
	Population GNP (1974) Per capita TRADE Imports Exports Imports from

Currency: Rial £1=RO 0.54

parlous state of affairs that the completion of existing infradeveloped in 1974.

Oil provides 97 per cent. Oil provides 97 per cent. an OPEC member, Oman in an OPEC member, Oman in cortheless benefits from OPEC member, Oman in cortheless benefits from OPEC member. Thus oil renot an OPEC member, Oman in cortheless benefits from OPEC member, Oman in cortheless benefits from OPEC member, OP

hopefully will be offset by increases in private investment in agriculture and fisheries, and more importantly manufactur-GNP will increase by 12.6 per cent. over the five year period while GDP valued at market prices will increase by 6.3 per cent. Since the economy is dominated by oil (it represents 68 per cent. of GDP) this growth rate is not as modest as it might appear on the surface.

any cutback or even leveling on high with Oman reckon the more research is needed, increof this exenditure item would population to be as low as is water, not merely in the ease the balance of payments. 550,000. But officials familiar fertile Batinah plain north of Defence imports account for 43 with a sample census of five Muscat but also in the interior population is nearer south. Nizwa and then in the clearly are a factor behind the say the population is nearer south, round Salalah. It also current account deficit in the Am.

Lias a substantial potential in balance of navments. Last year balance of payments. Last year this stood at RO90m. This year

RO245m—a good deal of this chants.

This was at the height of one produced for by defence equipment as Oman was then in 1975. The midst of the Dhofar war.

And at the time the State's reputation for uncontrolled spending beyond its means was justified. Even though circumstances have changed considerably, this reputation still lingers abroad.

The period of uncontrolled spending the most of the Dhofar war.

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The period of uncontrolled spending to the midst of the Dhofar war.

At present defence and rather to point economic deve a higher per capit amounted to solve any of Oman's often to a greater degree, on tons a month from 3,500 tons fundamental problems, but imported labour and skills have of ore per day. There are also fundamental problems, with the coal.

At present defence and rather to point economic deve a higher per capit amounted to solve any of Oman's often to a greater degree, on tons a month from 3,500 tons fundamental problems, but imported labour and skills have of ore per day. There are also fundamental problems, with the period of ore per day. There

The bulk of defence expends. World Bank estimates the popu- until now in favour of necessary ture is in foreign exchange. Thus lation at 750,000. Others fami-infrastructural projects. Though any cutback or even levelling off ligr with Oman reckon the more research is needed, there

untapped fishery resources.

more importantly manufacturing. Overall it is hoped that FOREIGN POLICY/DEFENCE

stance of its own

Unprepared

It is not difficult to make excuses for the uneven performance of the economy. With no make ence of modern economic development accounting and of modern economic development accounting and moderables. Here are ence of modern economic development accounting and moderables. Here are ence of modern economic development accounting and moderables. Here are ence of modern economic development accounting and price a seven man Development accounting and presided amount of a strictly limited amount of the strictly limited amount of a strictly limited amount of the strictly limited amount of a strictly limited amount of the strictly limited amo more than three years experience of modern economic devetopment at the time of the 1973
oil price increase, Oman was
wholly unprepared for the quadrupling of its revenues. It had
neither the financial administrative, legal nor social infrastructure to cope—and this was
rupling at the root of the
parlous state of affairs that
the completion of existing time
parlous state of affairs that
developed in 1974.

Government had to finance only
Uil prices over the next five
years could rise sharply, EIF's
Oman much more into the main
strative, legal nor social infrastructure to cope—and this was
parlous state of affairs that
developed in 1974.

Government had to finance only
Uil prices over the next five
years could rise sharply, EIF's
Oman much more into the main
strative, legal nor social infrastructural projects, defence exvided \$100m. in grants and a
grants or soft loans, thus elimmore than three years experistrative, of the time of the 1973
of its revenues. It had
neither the financial administrative, legal nor social infrastructural projects, defence exvided \$100m. in grants and a
grants or soft loans, thus elimmore to the nair from this should be so. He recognises
world.

Though In six years
ment on Buraini excluded the not from Oman but from this should be so. He recognises
bend the parlous has brought
they have been trying to care
they

especially in Dhofar province, by there is ample ethnic evidence committee... of this African connection. Thus even with the Arab involvement

in this respect. In March, under the development of Dhofar.

Rebellion

The changed situation in and Russians continues. Dhofar and the cessation of hostilities along the PDRY border have together produced Sutian's efforts to stamp out what was seen as a Communistinspired rebellion, was a good hold in such a strategic area Government, and military aid. A special forces amounts to some 3.000 men. unit was sent for almost one The Iranian presence is year in 1974 and an engineer source of contention with other

at Ambassadorial level.

THE PRESENT Sultan's father With a more peaceful situation to be installed at the end of the they would permit occasional use was deliberately, even obsess in Dhofar, Oman is likely to pay year.

by Friendly countries on request.

Imports this year are expected to the start of be almost unchanged at the height of the born the pricing decisions. Thus oil receipts jumped in that one year activity is reflected in the sharp receipts jumped in that one year allowed in cerement imports. At the height of the born the opening at 600,000 tons a vided about \$100m. in grants the lopment. The result was soon to the lopment. The result was soon the forces and not year when the produced schemes without consultation, contracts were agreed without proper legal safeguards, insured as it is the debt service ratio RO100m. to RO160m. Few bears and produced schemes without consultation and the proper legal safeguards, insured as it is the debt service ratio RO100m. to RO160m. Few bears and produced schemes without consultation and the proper legal safeguards, insured as it is the debt service ratio RO100m. to RO160m. Few bears and produced schemes without consultation and the proper legal safeguards, insured as it is the debt service ratio RO100m. to RO160m. Few bears and produced schemes without consultation and the proper legal safeguards, insured as it is the debt service ratio RO100m. to RO160m. Few bears and produced schemes without consultation and the proper legal safeguards, insurance and the proper legal safeguards, insurance and the proper legal safeguards. The substitute of the proper legal safeguards in fighting a local guerilla war. Situated as it is at the eastern most edge of the Arabian period the policing the Goff the wor Ballet as it is at the eastern most edge of the Arabian waters especially with the training school (the two Ballet as the water septically the policing and ministration as while the former Sultan waters especially with the training school (the two Ballet as the water septically the policing and ministration as the force and navy with the starting produced schemes without consultance and the force such as the produced schemes without consultance and the force such as the size of the produced schemes without consultance and t a joint chiefs of staff

> in the Palestinian problem and occupation remains the PDRY. Oman feels independent enough to contract officers and NCOs is the conflict with Israel, Oman's The Saudi intention was to from Arab opinion to make up basic focus is with its imrecognise Aden and through its own mind about use by third total of 450 men. The purchase mediate neighbours and then large-scale financial assistance countries. Will the Americans of the Jaguar strike aircraft towards the Indian Ocean tempt the Government away move in after the British leave? binds Oman to rely on an allfrom its pro-Communist and When the Sultan visited Wash- foreign piloted air force for Since Sultan Qaboos came to anti-imperialist stance towards ington two years ago the issue power in 1970, the prime con-cern has been with the rebellion with the Con- was raised by the U.S. but noth force contains the servative regimes of the Arabian ing more was said. The Omanis British personnel. in Dhofar and relations with the peninsula. In March the Saudis are anxious that British with-PDRY, which supported the reportedly offered some \$400m, drawal should not leave a Oman now has the to the PDRY, at the same vacuum, and naturally they look chance to be less preoccupied time promising to help finance to the Americans. In strategic

> the PDRY agreed not to pro- belief is that PDRY will con- American Administration would vide further support for the tent itself with not offending not tolerate anything that removement inside Dhofar. This but will do nothing positive personnel on the ground.
>
> Saudi negotiated stand-off was towards normalisation of relations only possible once the Sultan's tions. The horder recognition of the ground only possible once the Sultan's tions. The horder recognition of the ground only possible once the Sultan's tions. only possible once the Sultan's tions. The border ceasefire has never evolved a coherent policy that their presence has been Armed Forces (SAF) had estab- been effective since the end of towards the Indian Ocean and ished full military control of April, but hostile propaganda it is unlikely to be a high fighting and their strength is was has not stopped. Much will priority on the Carter Admini said to be now as low as 12. achieved by late December, depend on developments inside stration's list. In the meantime Dhofar itself. While in PDRY the Omanis have indicated that much will depend upon how long, and at what level the prescnee of Cubans, East Germans

The Cubans are mainly con cerned with training the militia. The East Germans run the a number of important con- life Last Germas Fun the sequences. Arab Governments policy while the Pussiane had always found the Dhofar police while the Russians prorebellion something of an hardware (artillery and air embarrassment. Saudi Arabia, craft) and train Yemenis in while privately supporting the train it. The Pusions it. The Russians are hardly likely to abandon a foot-

deal more ambiguous in public. The British military presence Kuwait was positively cool and that of the Iranians is towards Oman and pursued a clearly intended as a foll by conscious policy of providing Sultan Qaboos. He can justify project loans to the Aden the presence of the Iranians in ignoring particular by saying they are Oman. The more radical States there to counter-balance the like Algeria, Iraq and Libya Cubans and East Germans. ostracised Oman for its depen- There are two battalions of dence on "imperialist and Iranian troops, plus logistical air colonialist" support. (Jordan support and an Iranian-manned was the sole Arab State to send air defence system. In all this

souadron still is in Dhofar.) Arab governments. This is The Saudis have suddenly in especially the case with Saudi the past few months been more Arabia, which cannot help feelforthcoming in public-King in; that Iran is encroaching on Khaled visiting Oman at the end what is a Saudi sphere of influof March, the first such visit ence. Despite this sentiment the by a Saudi monarch. Kuwait Saudis recognise at another level has now agreed, through the the continued need for an KFAED (Kuwait Fund for Arab Iranian force-or the equivalent Economic Development) to (and no Arab government seems finance a social project in willing or able to do this). So Dhofar and has also placed a the Iranians are likely to stay \$25m. deposit with the central In any case a residual Iranian Meanwhile diplomatic presence must continue at least relations with Iraq now exist until Oman's Rapier air defence

Of course Oman's main pre- school, has yet to be decided.

terms it clearly suits the U.S. strong Saudi pressure on Aden If PDRY complies at all with to be able to use Masirah for a cross-horder ceasefire was this scenario it is going to be surveillance of the Indian arranged and, at least in theory, a lengthy process. The general occan. On the other hand the PDRY surged not to any belief by process.

ing post in the chain running with the British Government's from Akrotiri on Cyprus, consent. This even applies to

The future of Wasirah's facili- likely, however, to scale down ties, beyond the air training the number of seconded officers: roughly one to three in the s-me time to come, and the air force contains the bulk of the

> The direct British assistance to Oman consists of an engineer squairon, a large field surgical unit and elements of the Special Air Service (SAS). The British Government has been most senkey counter-insurgency role 'despite their rather enphemistic sounding name in Oman of BATT-British Army Training Team. Perhaps it is no accident scaled down since the end of the

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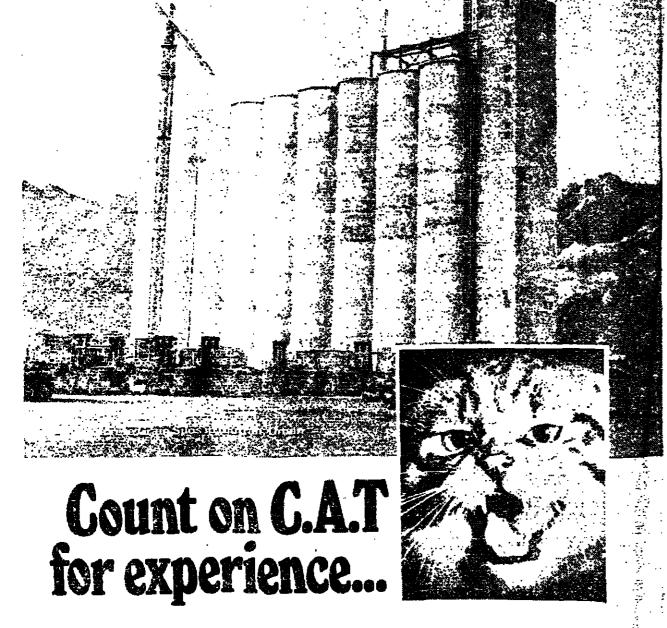
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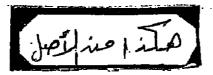
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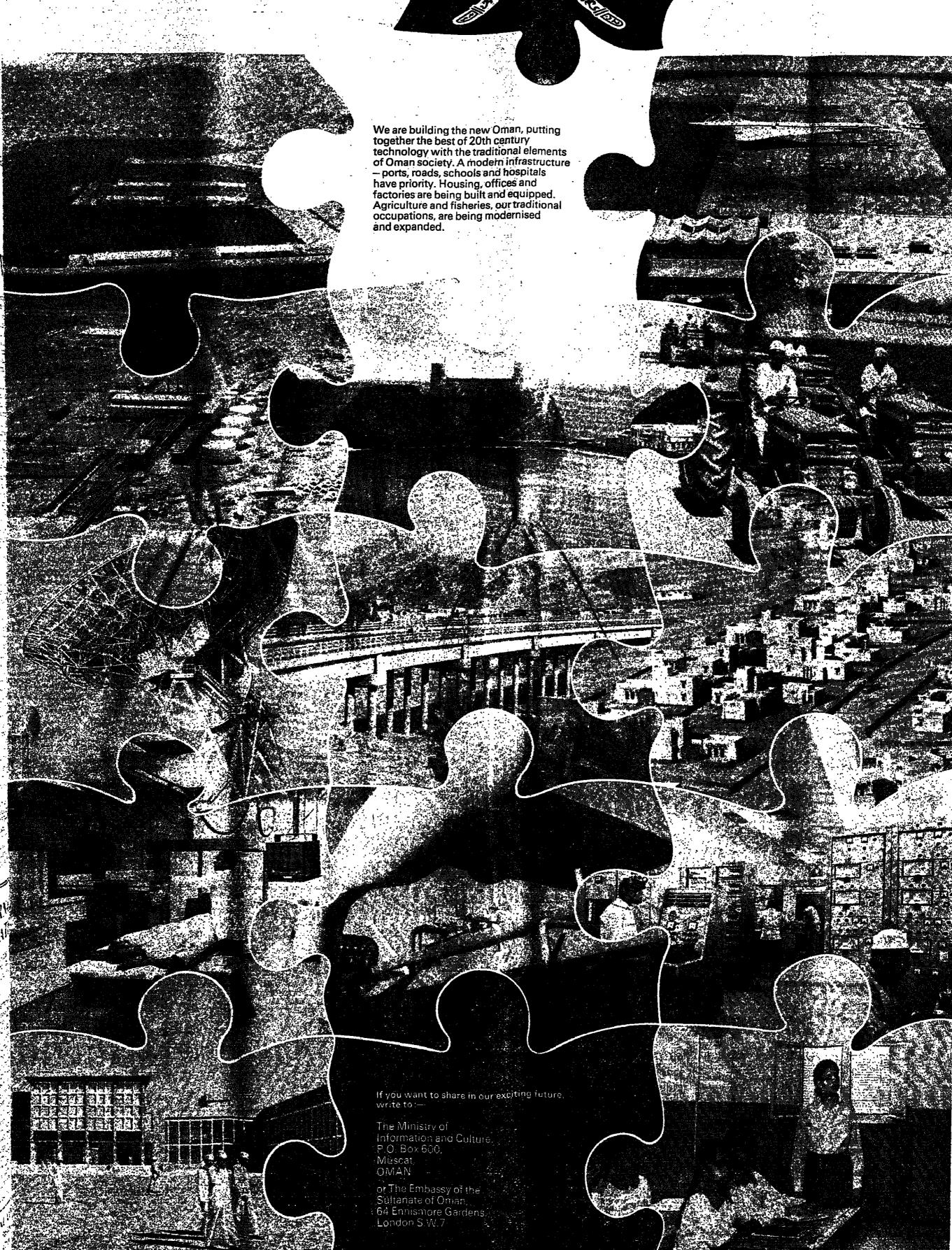
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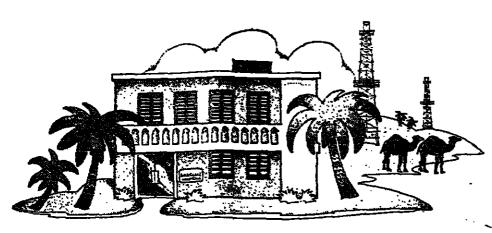
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System in its infancy

BANKS

systems of Kuwait and Saudi

countries, where the banks have

discount facilities) and indeed accounts for about three land as well.

the Central Bank for funds, and and reptaced by gold, the organisation of lending is quarters of clearings by value. In recent months, with the if a foreign bank in Muscat did takes up less month in the such that very little discountable—but its position is not so distinct downturn in the market, need money it would normally paper has come into existance, strong that it has inhibited com- the banks have become much be referred to its head office.

Michael In the next two or three years, though, assuming that the able Government securities. There is a substantial borrowing requirement written into the l five-year plan.

BANKING IN Onian can hardly The development of the petition in the country. With more cautious. Apart from it also feels that in no: be described as sophisticated, money market has been helped out there being an actual rate refusing to give 100 per cent. circumstances the adoption

ing the payment of interest and/ one hand it has been argued tures (compared with 15-20 par stipulating the payment of a and services as opposed or foreign exchange transactions that because the banks in Oman cent. at the height of the pro- hump sum without any explanational cons which have made the banking have come to lend rather than perty boom) and at rather lower, tion as to how the sum has been tion) the Central Bank has borrow money it is in the coun-rates for import finance.

hitherto had to keep most of It has also been a major lender

be described as sophisticated. Money market has been helped out there being an actual rate refusing to give 100 per cent. Circumstances the adoption of the certain respects it has been described on the developed countries of the developed countries of the West than have the older and bigger banking establishments of same of the other and bigger banking establishments of same of the other arbitan peninsula countries.

First, it does not have a debate over one-year deposits, while they built on, some not necessarily viously been going to have anomalous regulations regard interest and/ one hand it has been argued tures (compared with 15-20 per stipulating the payment of a and services as opposed

Arabia each in its own way try's interests to encourage the Apart from loans to the Gor-

countries, where the banks have holds also been a major lender hitherto had to keep most of the Government—as has the to the Government—as has the A year ago the amount of run by management seconded reserves.

Arab Bank, the other bank in money borrowed for property from the British Bank of the That part of Omen's still in its infancy, dealing only in cash deposits—yet in view of its expansion prespects one of the banks, somewhat optimistic—the banks, somewhat optimistic—ally perhaps, is already employ—dition and prospects seems to borrow 100 per cent. of the lending directly to the commodernisation that the ing a full-time dealer. So far there is no market for paper (the Central Bank does not offer discount facilities) and indeed accounts for about three land as well.

Sonal loans are invested in it took over from the jonal rowings to the State's mo to the Government aloans are invested in it. took over from the jonal rowings to the State's mo the State's modern from the Driving the bank of the State's modern from the Jonath Posting the bank of the part of Omen's assets in gold and foreign than it is now. At the height As a supervisor of the commodern from the Central Bank is already very reacy. It is a slightly sate of the banks are the commodernisation that the lending directly to the commodernisation that the Government's policies since and would sometimes ask for it points as the banks are the Central Bank does not offer discount facilities) and indeed accounts for about three land as well.

A year ago the amount of run by management seconded reserves.

A year ago the amount of run by management seconded reserves.

Arab Bank, the other bank in money borrowed for property from the British Bank of the State's moder land in grant of the Central Bank in the bank of the State's modern from the Central Bank for funds and replaced by gold.

determined.

which have made the banking systems of Kawait and Soudi Arabia each in its own way it is in the country in the common of the control of the country in the country in the Omani and the system there is not the big surplus of east which is seen at times in all of the other Arabian peninsula oil State of the Arabian peninsular of the Ar

holds big Government accounts, sonal loans" are invested in it took over from the Oman rowings, but it does not

to that bank's head abroad

Central Bank is given the job of managing all of the State's debt, there may be an issue of market. URBAN DEVELOPMENT

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regime six years ago prompted according to one broker, have ambitious Omian has attempted Government and three a pace of development probably come down this year from an so far. It is a central business been or are in the programment and three unprecedented anywhere in the average of RO425 to RO350 a district of 11km, by 1km, on being developed, but not world to establish the basic month for a two-bedroom apart the site of the old attention in building permits are not

of Muscat and Muttrah are both one developer has dropped the almost completely endired by rent asked from R0700 a month mountains, the main thrust of to RO350. urban development took place in tenant has now to pay more the desolate Ruwi Valley, which than one year in advance for has since become a bustling property of any kind, though residential and commercial leases are invariably longer. centre with its fair share of The turnround in the market traffic jams at peak travelling is further underlined by the

hours. airport, some 35km away from been let in the east section growth has been spasmodic and the west is being built and sold huge stretches of desert land to order-and whereas the plans still exist, plans are to create in drawn up in 1973 called for 500 Quram an area comprising hotel houses by this year, so far and leisure centres, ministries, under 200 are completed. embassies and luxury residen ual dwellings, some of which Stability tion it is proposed to develop. Apart from the factors have another controlling further to ensumers, two factors have another controlling and more combined to help introduce a stability to the have already appeared. In addi-Omani nationals elsewhere:

was amortised in two years, or almost to the point of non-three at the outside. More existence. over, as tenants were signed up.

ROll per square foot in or sa. Muttral from a maximum of Up to now development has

reached and passed its zenith have apparently to take a downand will probably not regain turn. Nevertheless buildings

honour bestowed on only the down of the economy has meant against the original plans, tunate enough to be favoured by previously anticipated have All this places a question controlled by strict regulate ultra-conservative former come to Oman, so that cur mark over the likely timing of on the number of store Sultan.

Consequently the change of perfect stand empty. Rents, the most elaborate and tand have been allocated

amenities of a modern state, as ment and from RO550 to RO400 the Ruwi Valley. The aim is issued until the infrast well as to provide accommodations three-bedroom apartment to attract banking head offices, plan is finalised. This till tion for the vast number of Cash flow problems can lead a national theatre, shops with the current pot Omanis returning from exile. to even greater decreases, as department stores, a municipal co-ordinating the instant As the already populated areas illustrated by the claim that food market a trade centre, as essential services

In addition, not

prestige residential develop-From there development has ment of Medinat Qaboos strangled out as far as Seeb Although all the houses have And arthough so far where repts are relatively low.

low-cost housing schemes for measure of stability to the situation. Once the country had has been eradicated as far as pened up, it was not surprising possible by a ban impose that hardly any businessmen carlier this year on the private could resist the temptation to sale of plots bought from the enter the real estate market. Government until developed for All, assumed demand would the purpose for which they continue to exceed supply it Were acquired, and banks being was possible to obtain finance selective about the projects on overdraft and investment they are prepared to finance

And despite building permits -paying at least two years in the Muscat area being cur rent in advance (on occasions rently issued at the rate of 300 four years) before the building a month, considerable areas of completed — developers allocated land remain un were able to reimburse the exploited and the predicted banks virtually the day the shift of construction spending contractor handed over. from the public to private from the public to private The result was that land sector is not expected to show prices by 1974 had rocketed to for at least another 12 months

RO1 in 1972 and small fortunes leaned heavily towards residen were amassed overnight by tial property - purpose-built for example, buying from the office space is a rare commodity, Government for as little as apart from multi-use premises RO3,000 and selling imme which usually comprise show diately for RO70,000. At the rooms, a suite of offices and same time property prices several storeys of apartments on escalated and rents soured to top. In several cases either the up to RO750 a month for a developer or tenant company modest three-bedroom flat. has converted houses or flats However, few dispute the into offices and although some has converted houses or fists premise that the market has of these are also empty, prices

BEFORE 1970 permission to such artificial levels in the fore- in the process of construction well as other office build a property in Oman was an seeable future. The slowing are being reduced in height housing. Altogether approximate privileged few who were for that fewer expatriates than according to informed sources, buildings are envisaged

CONTINUED ON NEXT PAGE



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Imports begin to stagnate

of all descriptions, stock position.

nents deficit since 1972,

plan, which allows for It is difficult to assess from dealers were in the past par-

OF the numerous con-view of the situation, because and no less than 11 vehicle ships struction industry's require

r some time, the pattern which products are the main ments.

/ being replaced by one culprits, those most often In many cases, this has would appear to prove the oppout and prospects are for mechanical plant, passenger pliers' price rises and to offer the fact that some of Oman's line over the next half-

ite a consistent balance Exception

Oman's imports.

istortions in its calcula the discharge figures at Port ticularly deluged with requests Apart from the two year artinvisages a growth in the Qaboos exactly how far traders for spares they could not fulfill. ficial break, Britain has rehave reacted to apparent market of the Official import figures provide mained on top, her share of the

and higher freight seem to be excluded from this accounted for more than first quarter of this year and plume will inevitably generalisation. But although car RO110m, last year. the U.S. became a leading supvolume will inevitably generalisation. Bug although car RO110m. last year.

ts increased by a phenonine times between 1971 ledge they are carrying heavier been trapped by a commitment 1975, whereas the volume 1975, from RO40m, to an stocks than they can readily to import an increasing number amounted to only 12,600 tonnes the RO344m,, but as find buyers for and although of units each year under the over the same period this year. I resome time the pattern which products are the main ments. reached saturation point for the and machinery was unloaded

will to an extent be ened. It follows naturally that moving and luxury consumer contracts. will to an extent be the influx of foreign labour has items, merchants forecast that Oman is one of the few exceped by new local indus the influx of foreign labour has not higher food output lessened and with it demand ng import substitutes in for consumer goods, which is key areas as overall widely recognised to come uption is expected to go largely from the expatriate around 10 per cent. over community.

The future will be tions to the widespread pattern achieved by those who provide of Britain slipping from her a full back-up service for their position as leading trading products and specialise in the partner. Only in 1973 and 1974 sectors they know best. As one was the U.K. overtaken and that

y-pass the local banking ably over threequarters of brand of goods being brought ing their purchases overland. into Oman by other traders (this

now only ships carrying bagged the relative slump for any longer than a couple of rave rategories is down this er last, some merchants that the value of impuring the current 12 will at best match the cell and as a proportion will be the result of the res

the gap between public and pri- increasing to 9.6 per cent. last vate sector imports has widened year RO45m.-RO107m.

Taking the overall figures and

this year, but perhaps a more Barbara Casassus reliable indication of the con-

or the numerous con-view of the situation, occause and no less than 11 venicle snips struction industry's required aces of the development if imports start to climb again, discharged at the port in the ments is provided by Port has been Oman's ap-they would serve only to past two months, most distribu- Qaboos. Despite congestion, ally insatiable appetite for aggravate the present difficult tors believe the market has total of 21,600 tonnes of plant

line over the next halfcars and other consumer durheavier discounts and more major trading firms either exs Five-Year Plan for 1976
380, the Development
il forecasts that the market will shrink by
33 per cent, the value stall goods dropping by than half and consumer by around 15 per cent.

will for an extent be ables.

cars and other consumer durneables.

Requester discounts and more generous HP arrangements.

None of this was necessary a few in the building materials market will shrink by sears ago, when goods would ket or are proposing to scale command almost any price that have progressed beyond discussions stage for some time.

But since the initiative now it is firmly with the buyer, with the buyer, with the buyer, with the probable exceptions of fast is an unexpected spate of new will to an extent be

so aptly described it, the days was by the United Arab of sell it and forget it are over. Emirates, which was used exnts deficit since 1972, trade account has The exception to this chain of forces are responsible for this This was due to the lengthy ed in surplus during events is the southern region of about-turn. In September last waiting time in Muttrah and years apart from 1972 Dhofar, where the emphasis of year, the law stepped in to cn-lower prices over the border, 73—and anyway, officials development will be concensure that spare parts represent but both these factors have retut, the figures may well trated from now on. This offers 10 per cent of the cif value of versed subsequently. Duty for ppeared on the wrong new opportunities to Muscat's all machinery and vehicles immost goods is 2 per cent., there the line because the oil merchant community, which is ported for sale. As there are is no surcharge and now there of Petroleum Develop- dominated by under a dozen so far no regulations to protect are reports of UAE merchants Oman's) foreign partici- companies, accounting for prob- authorised agents from their buying in Oman and transport-

om RO60m to RO179m forces as last year vessels could the slide in imports and in the now negligible exports more than compared in the fall in oil good only ships carrying bagged to the fall in oil now of the fall in

el and as a proportion orders.

tem and these, consisting share from 8 per cent in 1975
will be the result of Cement and passenger cars largely of Defence and Police, to nearly 15 per cent during the r. This is an optimistic registrations are in on last year Over the past 18 months or so plier in 1974 with 7.8 per cent.

> considerably. In 1974 there was Yet despite its strong posia differential of only RO25m, tion in Oman, the U.K.'s trade £43m. in 1974 to £98m., the value of imports rose even more

> > Nevertheless, Oman has

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CONTINUED FROM PREVIOUS PAGE

cated and private deals private sector. ed in areas where no While competition for new

impressive line-up of tionate to the country's needs. onal contractors, most have been engaged ex-

of all new buildings in clusively in Government work. ital area. But as public capital spending often said that the rate is falling, many companies have ed in the past that land to enable them to operate in the remained steady between 1971

next year in order to provide what the market 30 per cent to 49 per cent. the coverage to the in- requires in terms of accomrm contract to co-ordin- do not regard the present situa-\$1 planning throughout tion primarily as a sign of economic adversity, but rather stable feature of Oman's as a means of bringing some instruction programme, order to a sector that has in as consistently ranked the past generated excessively oil in the Gross high profits and therefore a Product since 1971, has level of investment dispropor-

whereas in 1975 the Government balance with Oman went into brought in RO90m worth of deficit for the first time in 1975 goods to the private sector's when imports outstripped ex-RO234m. and during the first ports by £16m. Although British half of this year the split was sales, which include defence items, more than doubled from assuming all recorded imports steeply from £32.8m. to £114m. s behind. There is a siderably and now have to were either investment or inter-as crude oil shipments nearly and of truth in this re- decide whether to form a local mediate goods, the share of the trebled from just under im tons financial resources were company with an Omani partner total held by consumer goods to over 2.7m. tons in 1975. and 1974, fluctuating marginally slipped a long way in the league from 14 per cent. to 19 per cent., table of British customers in the contracts is becoming increas, while on the same comparison-Middle East, Last year it occunow the Ministry of ingly stiff, it is generally for recorded imports, the cate- pied sixth place in the January fairs and Municipalities thought the emphasis in the gory registered a sharp decline to August figures, whereas this verstretched in coping future will be more on the over the period from 53 per year it fell to 11th, being super ascat and its environs, quality of construction than its cent to 25 per cent, and capital seded by Algeria, Egypt it intends to increase quantity, and greater efforts to goods rose substantially from Kuwait, Sudan and Abu Dhabi The British are thought un-This reflects the massive con- likely ever to make much impact id the coast. This month modation. It is for this reason struction programme of the past on the passenger car market, but its Llewellyn Davis start that several property developers few years as machinery and may continue to reign supreme transport equipment has consis- with commercial vehicles and tently represented the largest other goods for some time, even proportion since 1973, peaking though criticisms of the product at 41.5 per cent. with RO95.7m. not being tailored to requirements is heard frequently and figures show the the lackadaisical attitude of Customs figures show the some visiting executives is said ratio remained about the same to do little to inspire confidence during the first six months of in the local business community. Barbara Casassus

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existent. The services that have will follow next year. been built up since then have

The only means of untouched. acquiring education was by The Ministry of Education is ant, it cannot establish effective there are more projects regulir-

NOWHERE IS Oman's backpoing abroad. Frequently this now reassessing its priorities education in isolated areas with ing high capital investment—the country; and an antimal
wardness more evident than in meant that students had to be There are three main areas out a proper, or even, alike hospital extensions, new campaign is now being con
the fields of education and
smuggled out of the country where it will concentrate. During half-developed infrastructural dispensaries and a country where it will concentrate of the supply of its own josten of health centres. Another survey is being
of smalless are believed to be
Illiterate, while the percentage of the wealthy could really more permanent structures. All 90 per cent, are brought in from Tengus to 1980 has been put chones which gain affiliate
with a proper clinetation prior ready the Ministry has drawn outside.

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than 900 students, all male, in ings—frequently just large officials point out that the re-more than this. There are no population. In particular the were 4,971 cases of hepathere schools with 30 teachers, conical tents with benches and ligious emphasis will not be as large-scale projects like a Ministry wants to stamp out.

The previous Sultan, in a blackboard staffed by strong as in, say, Saudi Arabia, university or sizeable per malaria, prevalent throughout deliberate defiance of any Jordanian or Egyptian school. Added to this the Omanis will manent structures for school. modernism, was bent on limit teachers. But given the isolated seek to develop a proper pri-complexes. Current expenditure ing education. In Dhofar nature of the villages and mary teachers' training college on education is far greater firm province in the south, for scattered communities, schools This will be done with World the capital outlays, and is now instance, the one school at have grown up where com-Bank assistance. The Ministry running at over \$30m. a year. Salalah had its annual intake munications are best and much would like to be more ambitious. The absorptive capacity of the of 25 boys hand-picked by the of the interior remains but its hands are tied. Funds Health sector is only marginally.

Special emphasis is being placed Education on learning skills, with only 70

one from scratch with no real experience and a very limited overall infrastructure to assist. Thus all judgments—and it would certainly be unfair to be harsh in this context—must be made against this background.

In 1970 there were no more in the more interesting in the schools Marxist government build neighbouring PDRY. But the system cannot absorb made against this Dates of the strong of the system cannot absorb made against. There are no more than 1900 students, all male, in ings—frequently inst large officials noint out that the remove and a very limited per cent. of students being given the importance attached to the development of education with to the development of education the moment more basic. The Government departments to the development of education too). C the development of education too in the development of education too in the development of education too in the development of education too the development of education too. C the development of education too in the development of education too the development of education too. C the development of education too in the development of education too. C the development of education too in the development of education too. C the development of education too. C the development of education too in the development of education too the development of education too. C the developme

Sources.

are not limitless. More import- greater. This is largely because

financial and manpower re-succes in evolving a health service requires eff

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AGRICULTURE

thorny path

GDP by 1980 the highest value dominant in that improvement system. of all the non-oil production in efficiency of utilisation of this sectors, but the growth of this limited resource —which im

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contribution during the five plies a radical approach to farm. LXTENSION year period will nevetheless be ing as a whole - ranks with slower than that of manufac increased efficiency of extracadvisory infrastructure neces-farmed land, which is estimated sary for agricultural develop- to cover 37,000 hectares.

and are being executed. Stricks relevant experimental wars as pest control to formal consultants such as Alexander well as some degree of pace-crops.

Gibb, Halcrow and Huntings, a setting is developing. The Statistically, the effects of team from Durham University, crucial factor here, as in extention activity on some 27,000 team from Durham University.

turing. It is estimated that, tion and storage in Ministry extension centres, from which embryo agro-industries associawhile over half of the Omani planning. Of the total of there is a distribution to ted with and offering markets to population is engaged in agri- RO25.7m. allocated to agricul farmers of fertilisers (in agriculture. The date-processing culture, 16 per cent, of Oman's ture between 1976 and 1980, nutrient terms, 409 tonnes of plant at Nizwa, producing, inter imports are of food, live animals RO14.2m. is earmarked for nitrogen. 106 of potash, 95 of alia, confectionery for the local and animal and vegetable oils. Irrigation and falsi new and phosphate during 1975), other market, after early vicissitudes more than twice the value of all maintenance projects. It is agricultural chemicals and items has now been running for a non-oil exports. For the long-clear as a result of water and such as hand-sprayers and seeds: year, offering employment and term future agriculture must oil absolute that are these centres also provide a market outlet for dates clear as a result of water and such as nand-sprayers and seeds; year, offering employment and soil studies that most of any become more productive in all increase in cultivated are prosenses of the term; what is jected by the Department of being done and what are the problems?

Since 1970 immense effort has secured as a result of water and such as nand-sprayers and seeds; year, offering employment and such as nand-sprayers and seeds; year, offering employment and steeds a market outlet for dates.

The efficacy of the agro-industrial sector is the planned numerical expansion of Sultanate's first dairy factory, these centres again largely decoperated by a public company, pends on the availability of Oman National Dairy Products manpower. Within the Depart-including W I Towell name been put into establishing the projects of expansion along the manpower. Within the Depart-including W. J. Towell, now technical, organisational and periphery of the currently ment of Agriculture there is an coming into operation to manuaccompanying build-up of cen facture whole milk, ice cream, tral administration and centra yoghurt cheese and other byment. Major first-phase surveys Accompanying the survey (roperative, water and and skimmed milk powder. This is of water-resources, soil, farming work has been the buildup of logous sectors. The Rumels Rebeing imported initially from etc., have been carried out for services supplied by the Depart-search Station on the Batinah, Denmark, but it is hoped to be a supplied by the Department of Arginal Property of the Batinah, Denmark, but it is hoped to be a supplied by the Department of Arginal Property of the Batinah, Denmark, but it is hoped to be a supplied by the Department of Arginal Property of the Batinah Denmark, but it is hoped to be a supplied by the Department of Arginal Property of the Batinah Denmark, but it is hoped to be a supplied by the Department of Arginal Property of the Batinah Denmark, but it is hoped to be a supplied by the Department of Arginal Property of the Batinah Denmark, but it is hoped to be a supplied by the Department of Arginal Property of the Batinah Denmark, but it is hoped to be a supplied by the Department of Arginal Property of the Batinah Denmark, but it is hoped to be a supplied by the Department of the Batinah Denmark, but it is hoped to be a supplied by the Department of the Batinah Denmark, but it is hoped to be a supplied by the Department of the Batinah Denmark by the Batinah Bati the whole of northern Oman ment of Agriculture. Thus a net now in its fourth year of exist eventually to use Omani milk; and the Salalah plain, and other work of 13 production cumence, has been the site of in The plant, situated in the detailed studies of particular experimental farms has been creasingly valuable research and capital area, was set up under regions and projects have been established at which regionally trials, ranging from biological the guidance of Danish Turnkey and are being executed. British relevant experimental work as pest control to row-spacing of Dairies and will be managed by

other consultants such as Ilaco, sion work and every other field, farm units do not appear very Renardet and Sogreah, as well is the availability of trained personal significant in the national as FAO and World Bank teams sound; training, paracularly aggregate. The production of All these de ecome more so.

the Southern Region consider agricultural and livestock proble advances have been made activities in this sector are left production, mainly near Salaish on the seasonal grasslands of the Dhofar mountains and force meant in assist tion are proceeding rapidly. In the Dhofar mountains, a socially and ecologically sensitive situation could with care be developed to support storecattle on a considerable scale. Near Nizwa an agricultural

IN ALL developing countries have all been engaged in this since it first involves selection school has recently been estabagriculture is the sector which most necessary business of from a relatively small cadre of lished with UNESCO support in time after time proves the least tractable and in many countries putting forward preliminary competition for suitable man as formal education to young recommendations. While much power between all branches of would be farmers. In the Sharis the most critical. Oman is no investigation still needs to be administration and then place diva an identified demand for exception. As evidenced in the done, the critical factors have ment in suitable overseas institu- farmland has been studied with first Five-Year Plan, agriculture now generally been identified tions is only now beginning to a view to setting up small to is planned to contribute to the The first of these, water, is feed qualified officers in to the medium size commercial farms.

GDP by 1980 the highest value dominant in that improvement system.

Along the Batmah Plain private investment centinues in commercial farms, mainly devoted to vegetables and fruit, ranging

> in size from 50 to 100 acres. There are now 27 agricultural In addition there are the

lised services in veterinary products from reconstituted them in the short term

aggregate. The production of All these developments, with limes (the major cash crop) and the exception of some Salalah of dates (really the most im projects, are small scale and portant) show little overall necessarily so. The typical farm upward trend, while the con-production unit is some two siderable increase in alfalfa and hectares in size, and plots decanana production could be voted to field as distinct from peld to be caused by normal tree crops are too small to suparming response to increased port mechanisation except on demand. This, however, is to some collaborative basis. Farm ignore two fact. The first is that incomes, unless considerably the agricultural labour force is taised by the production of being eroded continuously by high value crops in high yields the attraction of employment in which on this scale demands urban services and the armed large labour inputs, cannot suporces; in northern Oman, in port wage rates to compare with particular, it is perhaps remark: those in non-agricultural emable that agricultural produc ployment. Since there are no tion has not suffered more from great virgin resources of land flight from the land. As yet or water, agricultural develop bandonment and neglect have ment is conditional on the suc been balanced by a certain essful infroduction of appro-amount of expansion of cultival priate technology at an accept tion and by a combination of able scale to a host of small various minor changes in farm, farmers in order to improve the ing practice, assisted by Govern, productive utilisation of the ment services. The availability holdings they now have. Since of hire tractors, of fertilisers the immediate rewards are less: and seeds, has been matched by tangible than those obtainable farmers' demand, and though by other work, the task is for-these first steps may be small midable. The first steps have, hey are significant and could however, been taken, aided by the still strong attachment felt The second fact is that in by rurel Omani; for their home ome regions of Oman agricul. territories, and on the lines land tural development and innova- down in the Five Year Plan fo the investment of ROLL5m. meant to assist ... and provide

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عانا من لاصل

Keeping bottlenecks

2 OTHER oil-producing es of the Middle East ne past 12 months have their development still seriously hampered by ecks, Oman has solved f its problems. This is articularly in the comtions sector which has re scene of some of the ramatic difficulties else-

Much of Oman's can be attributed simply evelling off of its growth. t of the credit must go Sovernment which has unusually realistic in its problems and ias been more preparéd ost of the Governments. Arabian peninsula to n expatriates in large s, take their advice and its administration so expatriates can be

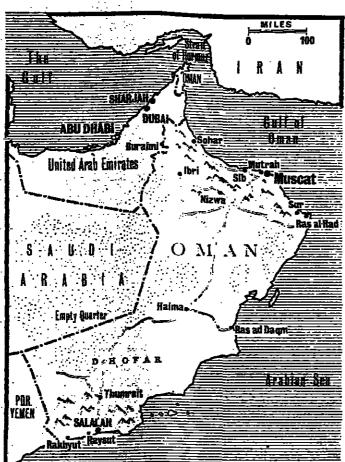
ne first 18 months or so e 1973 escalation in oil Oman's imports cono be lightered ashore to Bay and so port bottleblems of a conventional not enter the picture. ust, 1974, however, a berths (including p-water berths) built by was opened in

-Last month, when it reasonable to compare

expairiate management rates are very high. is dispensed with and. The good performance of In any event there should in ly new one brought in. Muttrah port has been matched the medium-term be an expan-

in pear to be the operaa second shift—though testimony to the new ent and the improved

> ught that the volume Aviation. o landed at Mina vill actually decline a



the beginning of 1976 routes to the UAE, so freight and has strong ties with many airlines.

esult of these develop-skevaides, was completed before the military, as a full scale lays at Muttrah in 1976 the ail boom—the runway being international airport: As at len to a maximum of the oil boom—the runway being international airport. As at finished in 1972 and the ter-Seeb, the contractors are in Fast, and an average in zero and three days. An Omani-owned company, the most important the most important to be seen to be see looks after the non-technical services—passenger and cargo Programme handling, restaurants, duty-free shops, aircraft meals and apron Joannou and Paraskevaides support assistance—and Pan have also been major contrac-American runs the operational tors in Oman's massive road estimated that even side of the airport—air traffic building programme—along with the second shift the control sifield maintenance Strang box and Trang AG. waiting time in 1976 control, airfield maintenance Strabag bau and Trapp AG II have been cut to 10 represent the communications. In most and Partners both of West Gerrespects the expatriates are many, Consolidated Contractors given a very free hand by the Lacorporated Company (CCC) of he rest of this decade Omani Directorate of Civil Lebanon, Wimpey, the Anglo-

partly tions. Dust and moisture are U.S. and the Oman National Confficiency, and partly taken out of the mainly tracting Corporation. the port authorities northerly air stream as it flows investment in roll-on- over the Hajar mountains, leav- country which in 1970 had scilities and the pur- ing the air at Seeb much less only 10 km. of tarmac road. 10,000 palleis. There hazy than it often is at airports the Omani road building pronother six-berth port in the Gulf. At present Seeb gramme has taken for more of be built by Hochtief handles only 600 aircraft move the communications budget than in Dhofar. Rowever, ments a month, combined with either the ports or tirp its. relatively little freight the low volume of traffic, the Much of the impetus behind the been landed at good weather ensures that flight programme has come from the i. the impact of this are virtually unheard of.

It seems that there should sirport's performance and its the south so far there are only Oman under the auspices of the port, Mina Qaboos, with soon be a substantial surplus of position directly below main 160 km. of paved roads at pre- World Bank) there are serious rts in the region, delays capacity at Muttrah, which the east-west air routes will help sent. The routes Salulah-Thum, doubts as to whether the onth upwards were ex- authorities hope will be used encourage more international rait (Midway) and Salalah-Taqa ministry is yet capable of assum-These were not as for goods bound for the UAE, traffic to make stop-overs in (included in the 160 km. figure) ing responsibility for any roads delays endured by giving Oman much needed Oman. The problems for Seeb are being completed this year. siting of Saudi Arabia revenue. The problems hinder- are that Oman is "at the end of and starting in 1977 a new put they were well up to ing this development are first the line" coming down the Gulf \$160m. programme will begin age for elsewhere in the that many shippers are still from Kuwait, is not centrally for the paving of mountain unaware of the situation at placed for inter-Gulf connece with the problem, in Muttrah, and second that there tions, and is competing against 1975, Mina Qaboos is as yet little competition be Bahrain which is long estaborking a second shift, were truckers on the overland lished as an air travel centre

tuation was further by Oman's international airport sion of internal air traffic as the by the fact that in 1976 at Seeb-though the avoidance Dhofar region is developed. For ant of cargo handled has of bottlenecks at the airport is personal travel, air will remain more or less static (at a rather less remarkable very much more practical than 00,000 d.w.t. up to the achievement, given that in most road on this route—even if in August) with an Middle Eastern states (Saudi the 1980s the 870 kilometres of Arabia again being an areas road from the less of the state of the same areas and the same areas areas areas and the same areas ar if one Arabia again being an except road from Ibri to Thumrait is ing tons tion) the bottlenecks in air built. Meanwhile, for political volume into account) in the airlines' totally inade-been actively encouraging travel in terms of dead quate schedules that in actual between the two parts of the Oman's facility at Seeb inter- the means to pay their own nation, built by the Cypriot fares. The Government is devecontractors Josephou and Para. loping Salalah, formerly run by

Joannou and Paraskevaides Lebanese company Mothercat, The smooth operation of the Timez of France, and Omani ile productivity should airport is further assisted by vir- Contractors, a joint venture

As might be expected in and trucked down to delays for non-technical reasons need to unify the country—a
the impact of this are virtually unheard of.

motive which also lay behind

ent on Port Qabons's. Seeb airport could take more Saudi road building in the ace will be fairly traffic than it does, and the 1960s. a thorities are hoping that the By the end of 1976 actual ex-

Development of Port Qaboos Muttrah

penditure on roads will have roads in the region,

Peak

were 1974 and 1975, and even of the road's political merits as though actual expenditure will it will on the Omanis' op:nions. peak in 1976 at \$213m. most Meanwhile, there is a debate

already under way in 1975.

amounted to some \$460m., and Beyond the current plan there for the remaining period (1977- will be a good case for building 1980) of the current plan the a road to link Sur, in the centre value of work carried out will of what should become the most be \$370m.—though these figures productive fishing region of are not strictly comparable. Oman, with Qurivat-so joining Credit arrangements will have Sur to the capital area and meant that the value of work facilitating the development of carried out in 1971-76 will have fish-based export industries. been much more than \$460m. There is also frequent mention while in 1977-80 period they will of the 870 km. road which runs mean that Oman will not actu- from Tan'am near ibri in the ally spend as much as \$370m, on north to Thumrait in Dhofar. At present this engineered gravel road built by the Ministry of Defence is used by little more than a dozen non-military vehicles a day, but there is an Measured by the dates on obvious and powerful political which contracts have been let motive for having it paved the period of peak activity in Given Oman's financial position. Oman's road building pro the fate of Tan'am-Thumrait gramme is already past. The will depend in practice as much big years for letting contracts on the assessment of the Saudis

of the spending this year has in progress over whether the been on projects that were road should continue to be run by the Ministry of Defence or In the northern region of the whether it should be taken over country there are already by the Ministry of Communica 680 km, of paved roads, and tions. Despite the fact that the under construction a further Ministry of Communications is 460 km. — divided between the being helped with the establishroutes Bid Bid-Sur (263 km. ment of a highway maintenance being built by Dumes), Muttrah- operation by Louis Berger Inter-Quriyat and Sohar-Al Ain. In national of the U.S. (working in

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Falling output but better earnings

For the current year the operating company, Petroleum Development (Oman), owned by Shell (85 per cent.), CFP (10 per cent.) and the Gulbenkian interest Partor (5 and content) and content in the region some 15 years which its arrangements with the ago, and the second being a Government were changed from find made by PD(O) on the basis concessions into production of Cities Service data. kian interest, Partex (5 per Prospects cent.), is aiming for a production target of 368,000 b/d, which During recent months PD(0) apploration is immanced.

leading to some very sharp results. The structures are commercial field.

declines in output. The worst geologically complex the crude. The company also has a concent a barrel, a figure difficulties have been en in them is heavy (some 18-20 cession opposite the Musandam mutual agreement countered in the Qarn Alam degrees API) and will need Peninsula on the Tranjan side of Meanwhile relations to

The problem has been one of of the two nelds, out the user bits of Omani acreage which "water cuts" (the proportion of has not been easy. Apprairal was never surveyed by PD(O), water being produced with each wells sunk to determine the is offshore the Musandam barrel of oil), which in some of extent of the fields have yielded Peninsula and it is there that the fields has been rising steeply alternatively good and bad it seems Elf may find a the fields has been rising steeply alternatively. The structures are leading to some very sharp results. The structures are

these areas was drained more The cost of building a line to structure on the Omani side of would be expected, still oil would flow into the fissures tie in with the established pipe the boundary.

The cost of building a line to structure on the Omani side of would be expected, still oil would flow into the fissures tie in with the established pipe the boundary. from the surrounding matrix line system of the northern In the event the oil, a very fields would be enormous, but heavy 15 degree API crude, did the alternative (more likely to partier to share its develop hong term contracts, o not flow from the matrix, and be adopted in practice) of partier to share its develop 5,0000 B/D, and the otl water rose up the fissures inexporting the oil via a single complication, it may find itself 30,000 B/D. stead To overcome this probbuoy mooring system off the complication, it may find itself 30,000 B/D. Holland are working on the fraught with difficulties because interests between its two host now getting a better prapplication of a recovery of the extreme monsoon condiapplication of a recovery of the extreme monsoon condi-countries with the Omanis be barrel for both their dire

Qarn Alam in particular, there of 30,000 b/d, which would work time as they need its produc-duced Qarn Alam conti are now doubts as to whether out at \$5,000 a barrel a day of tion. the oil production figures capacity. Even with this figure, The final way in which Oman changing from 34 degree (hitherto thought to be very which is well up to North Sea could aspire to make up for its to 35.5 degrees API. The realistic) on which the five-year standards but not necessarily faster than expected drop in oil has been to add 4.5 cent. plan is based might not be over- uneconomic in the circum- revenues could be through the Oman blend's posted optimistic. According to the stances, there is a mood of possibility of gas exports—but now standing at \$12.593, estimates made originally optimism surrounding Marmul Omen's gas reserves, much of

Eastern countries can now 315,000 b/d in 1978, 278,000 b/d decision on the fields' viability enough.

Eastern countries can now 315,000 b/d in 1978, 278,000 b/d decision on the fields viability enough.

define the limits of their oil in 1979 and about 240,000 b/d in by the middle of next year.

production capacity. A few 1980—but now it is expected Among the four other groups adequate for, nowever, and already reached their profit that a production figure of operating in Oman the prospects duction ceilings but of the 200,000 b/d for 1980 might turn for commercial discoveries are significant producers only one, out to be nearer the mark mixed: first, Wintershall, which terminal at kinna Paha Oman, is already past its peak. For the Omani Government, holds a concession beyond the unamany of 20-inca pipe and has had to accustom itself the prospect of a faster than territorial walers of the Batinah supply lime (more that to planning for a steady drop in expected drop in production is a coast, drilled two dry holes serious matter—especially has several years ago, and is now the shortfall is unlikely to be likely to give upsumped to increases. In the Omani plan with a concession signed in local fact 1975 saw the established are worked out in constant 1976 areas in the Gulf of Massirah and Fund fand to the producing fields. Fahud, Nath, dollar terms, and there is, of Sauquira Bay, has drilled one finance the project, Bids production—to 280,000 b/d this decade—let alone increase as second well. Third, Quintaina, level of 291,000 b/d in 1974.

At present Shell, a tradital production sharing agreement

in production—to 280,000 b/d this decade—let alone increase a second well. Third, Quintana, days compared with their highest in real terms.

At present Shell, a trace a production sharing agreement tionally crude-short company in the northern Suneinah and an appropriate corression region near the UAE border. To date the Governme aire for the Omanis, has five (on relinquished PD(C) acresouth, Saih Rawl, Ghaba North, Qarn Alam, Saih Nihayda and Habur, which were brought on stream at intervals between stream at intervals between February and August and which by the end of the year were by the end of the year were producing at a rate of some producing at a rate of some when Cities Service was operat. Elf has two areas, for both of the producing at a rate of some when Cities Service was operat. Elf has two areas, for both of the producing at a rate of some when Cities Service was operat.

the Butabul region on the edge on an annual basis could be a engineers have been trying to cult and time consuming. The record.

The problem has been one of of the two fields, but their task bits of Omani acreage which the problem has been one of the two fields, but their task bits of Omani acreage which the problem has been one of the two fields, but their task bits of Omani acreage which the problem has been one of the two fields, but their task bits of Omani acreage which the problem has been one of the two fields, but their task bits of Omani acreage which the problem has been one of the two fields, but their task bits of Omani acreage which the problem has been one of the two fields, but their task bits of Omani acreage which the problem has been one of the two fields, but their task bits of Omani acreage which the problem has been one of the two fields, but their task bits of Omani acreage which the problem has been one of the two fields, but their task bits of Omani acreage which the problem has been one of the two fields, but their task bits of Omani acreage which the problem has been one of the two fields are the problem has been one of the two fields.

field, a fractured limestone pumping, and their other pro the median line, and in its first PD(0) and the Government field, a fractured limestone pumping, and mean other production duction characteristics are as well in these waters struck run operations through has now fallen below 10,000 b/d. Yet uncertain. Extended prohydrocarbons. Unfortunately, it management committee, hydrocarbons. Unfortunately, it management committee, was not able to test its discovery tremely good—in fact exceptles wells were drilled into the forstudy water cuts.

apparently the casing of its ally so by the normal statistics arises from well collapsed—but it is now of company-government expectation that as the oil in the fields' geographic position going to drill into the same dustry joint ventures. States are as was drained more The cost of building a line to expect the committee of the control of the cost of building a line to expect the cost of building

method which would use heat tions that can be encountered in to stimulate the flow of oil out the region.

Whatever systems were appointing recent performance ing development costs in the of some of the fields, and of region of \$150m\$, for production the or red of closing the field in until such of comanic export blend with the content of the or red of comanic export blend with the content of the fields, and of region of \$150m\$, for production time as they need the content of the content of the fields in until such of closing the field in until such of comanic export blend with time as they need the content of the

Oman's production was expected and Amal. PD(O) hopes to give them concentrated in the Yihal

are distinctly vague abou plans for 100 per cent, cipation, and there ar tainly no allocations ma buying the remaining assets in the current pl practice a certain amou depend on what arrang the Saudis finally enter in Aramco, and more str prepared to help finance piete Omani takeover. Wi being determined on th of calculations which in

GUERILLA ACTIVITY

Military keeps a careful watch

IX WEEKS ago a group of 15 border, life can be made so diffi- had to be renewed after the the rebellion came from guerillas crossed over into cult for them that the attrac-monsoons. Dhofar from PDRY. It was not tions of surrender are greater long before the firqui-irregu than either turning back or Attrition ar paramilitary forces operating soldiering on.

Of the 15 that entered, four

September, the military have pFLO. All the same, these men strategy—withdraw when the vided vital intelligence are proving exceptionally hard energy is strong to conserve at a capable combat strategy—withdraw. The vided vital intelligence are proving exceptionally hard energy is strong to conserve at a capable combat strategy—withdraw. The vided vital intelligence are proving exceptionally hard energy is strong to conserve at a capable combat strategy—withdraw. The vided vital intelligence are proving exceptionally hard energy is strong to conserve at a capable combat strategy—withdraw when the vided vital intelligence are proving exceptionally hard energy is strong to conserve at a capable combat strategy—withdraw when the vided vital intelligence are proving exceptionally hard energy is strong to conserve at a capable combat strategy—withdraw when the vided vital intelligence are proving exceptionally hard energy is strong to conserve at a capable combat strategy—withdraw when the vided vital intelligence are proving exceptionally hard energy is strong to conserve at a capable combat strategy—withdraw when the vided vital intelligence are proving exceptionally hard energy is strong to conserve at a capable combat strategy—withdraw when the vided vital intelligence are proving exceptionally hard energy is strong to conserve at a capable combat strategy—withdraw when the vided vital intelligence are proving activities. admitted—instance of guerillas

crossing over into Dhofar and covering some 100 km long and is worth thresing that tive force themselves. To
there has been only one other 20 km deep in the mountains oppid controlled the whole of receive direct assistance

"contact" along the border and inst east of Salalah.

There is worth the whole of receive direct assistance

"contact" along the border and inst east of Salalah.

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There is worth the whole of receive direct assistance

"contact" along the border and inst east of Salalah.

very low key activity is that than expected Because the three resists ago Sahlah was re-from and train in, while PFLO did not take advantage of monsoon prevents any signific ceiving the occasional 12 in. Chine, then Russia, st the monsoon mist and cloud to cant air strikes or helicopter youthka routed. inflitrate more men and sup logistic support the fighting has. The real impetus to combit fighting itself and ther plies. More important, even if been seasonal. Frequently, guerillas can get inside the gains made in the dry season.

CONTRESED ON NEXT PAGE.

Qaboos (and British con the rebels' success). By nir 1 to implement refo

in basically tribal groupings—
Solve wind of their movements in is well paid—he is paid for soon the military felt that denied to Dhofar by the terrain is ideal cover for gueril's with its deep wadis, and, depending on his import. P. 150 would take another two much of the rebellion's income and, depending on his import. These means that the war was removed. These means and thick scrub, any for guerillas with its deep wadis, and, depending on his import. P. 10 would take another two was removed. These mance, receives financial assist years that is, that the war also accelerated a split ance for housing and is often would end about now. As it the Marxist controlled lib offered a job in the Firqat turned out the last PFLO occurs. Now that the Sultan's Between January and October pied village, Dhalqut on the movement. Between January and October pied village, Dhalqut on the Being basically a they can prevent access to all, or rendered, seconding to the border, fell without resistance rendered, seconding to the December 1975.

Of the 15 that entered, four Those that have surrendered. SAF's policy of building the articlest principle.

Of the 15 that entered, four those that have surrendered surrendered and two slipped include some hard-core elements strong north/south lines which include some hard-core elements strong north/south lines which include some hard-core elements strong north/south lines which include some hard-core elements split up the province and made tan's side in 1971 resulted who moved to eastern Dhofar in PFLO movement move difficult to the border and the border cease in eastern Dhofar. Since SAP if with PDRY began to take in eastern Dhofar. Since SAP if with PDRY began to take in eastern Dhofar as Dec. The Military claim that the province and made the province and made to the form people in eastern Dhofar. Since SAP if with PDRY began to take in eastern Dhofar as Dec. The Military claim that the province and made to the form people in the little was aided by advanced the jebel (mountains) at these elements, which then province and made the province and made to substitute the province and made to the form province and made to the province and made to the province and made to the province and made tan's side in 1971 resulted province and made tan's side in 1971 resulted to the form and the province and made tan's side in 1971 resulted to the form and the province and made tan's side in 1971 resulted to the form and the province and made tan's side in 1971 resulted to the form and the province and made tan's side in 1971 resulted to the form and the province and made tan's side in 1971 resulted to the form and the province and made tan's side in 1971 resulted to the form and the province and made tan's side in 1971 resulted to the form and the province and made tan's side in 1971 resulted to the form and the province and made tan's side in 1971 resulted to the form and the province and made tan's side in 1971 resulted to the form and the province and made tan's side in 1971 resulted to the form and the province and made tan's side in 1971 resulted to the form and the province and made tan's side in 1971 resulted to the form a

gulars. Dhofar - roughly the size of 1; at the time of the former Dhofar. But hasically The implication from this Wales - has happened quicker School overthrow. As late as provided a safe hase to c

cation and health and

لماتنا من للمل

OMAN IX

normally being able to have a proper

prestige purposes. Labour is highly sophisticated one requir-

It will rely almost entirely tion is not prepared to take on

surgeons alone will be 40. It up to the Government to ensure

on expatriate staff to function, such a burden.

civilian administration.

On a more general level it is

Oman'

The complement of doctors and

Great potential to be tapped

une to September mon- and structure since the language skilled expatriates to run the ning factory but these have that it would be money better inds from the Indian is entirely oral.

plant, and recruiting such staff been turned down because of spent to concentrate on the extouch the southern part. As elsewhere in Oman, popu-would be very difficult. The the lack of assured distribution pansion of the existing flying ar. The winds, known as lation estimates are vague. On Princetown University Energy outlets.

**Late of late of assured distribution panished and its surrounds has would be simpler and cheaper.

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of rainfall a year. This Salalah and its surrounds has would be simpler and cheaper. It is semi-tropical climate 37,000 inhabitants. Population the provincial capital of the remainder of the littoral makes Dhofar unique has been guessed at 5,000 Arab world. A narrow inhabitants (including the including the interest of the salalah plain 75 persons, only four of child see else in the Middle bearing age). The jebuti popuse occount palms found), lation is no more than 30,000 and ebel that rings the plain probably much lower. Thus a thick scrub and behind total population of 60,000 is continued to simpler and cheaper. The Salalah cheaper. The Omani Government had hoped Arab funds would be provided to develop Dhofar, easing the burden of its own exchequer in this respect. The Saudis had the province are under cultivation; but it was hoped this occul be increased to 40,000 acres are under cultivation; but it was hoped this occul be increased to 40,000 acres. Now soil tests show the increase will be more modest. The main emphasis will be the co-ordination of production if not pay for, a series of Government had hoped Arab funds would be provided to develop Dhofar, easing the burden of its own exchequer in this respect. The Saudis had the province has been run to the burden of its own exchequer in the burden of its own exchequer in the burden of its own exchequer in the burden of its own exchanges. Now soil tests show the increase will be more modest. The main emphasis will be the co-ordination of production with northern Oman so that liberated areas. It was constructed to 40,000 acres are under cultivation; but it was hoped this occul be increased to 40,000 acres are under cultivation; but it was hoped this occul be increased to 40,000 acres are under cultivation; but it was hoped this occul be increased to 40,000 acres are under cultivation; but it was hoped this occul be increased to 40,000 acres are under cultivation; but it was hoped this occul be increased to 40,000 acres are under cultivation; but it was hoped th thick scrub and behind total population of 60,000 is conss uplands extending in-sidered the best estimate.

as much as 20 kms. The Development is only Dhofar is arid and in-embryo and the government to finance a Government centre ceive unless established for evolved, run by expatriates, is a does not yet seem to have a to the tune of Ros00.000.

Development to con- The operation that has does not yet seem to have a to the tune of Ros00.000.

Drestige purposes. Labour is highly sophisticated one requirement. is potential for philosophy. There are those, c development but it has mainly the foreigners down in een tapped. The Jebel Salalah, who see Dhofar as an largely impenetrable unparalleled museum of people, w helicopter. Until now fauna and flora of a by-gone era has been the least — which should be preserved. On doing things themselves stance, the construction of a should hive off its activities to d region in the Arabian The more pragmatic argue pre- Uver the next five years This backwardness servation must have a purpose. ompounded by the If it is just for tourists to come on Dhofar by the Government. al regime of the pre- and look at then this is not very This is 27 per cent. of expendiuler and the security helpful or agreeable for the ture in the Five Year Plan.

Only within the past Dhofaris. Another school, s the Sultan's Armed Championed by Susiness (SAE) hear able to the security helpful or agreeable for the ture in the Five Year Plan. (SAF) been able to interests, wants to develop AITIE control over the pro- tourism, small industry and efore that large tracts agriculture, plus cashing in on

n in the hands of the a land and housing boom. rientated liberation No irrevocable decisions have ot, the Popular Front been made. A Kuwaiti sttempt Liberation of Oman to sponsor a mountain notel has In PFLO-held territory been rejected. No decision has s virtually no economic been taken on the extent to which roads should be built into he rebel presence now the jebel. Though this would o one area and SAF in ease the problems of schooling control, Dhofar is for and health and the marketing of

t time the focus of agricultural goods, it would lead primitive tin huts). Raysut nent activity. Outside to the quick break-up of the port will be expanded and made so long as the fighting present tribal system, some exe drilling water wells, be determined in the end by the to use Raysut for up to four temporary schools and more mundane consideration of months of the year. It handles g temporary schools and more mundane consideration of 200,000 tons per year.

ments of a health ser-available funds. Outside the 200,000 tons per year.

Salalah plain development is For the jebel there is only

divide the populations. The villagers have begun to in return for the purchase of the jebalis in the moun-return now that the fighting is sardines which are used as he coastal population is over and have asked for a proper cattle meal. The main need is Arab, though with a freshwater supply (having for improved veterinary techsmattering of become accustomed to non-niques alongside proper marketwho came originally as brackish water while in Salalah). ing. Development of Dhofar's The jebalis live in The cost of installing such fishing potential also is dependent of stones, sticks and supplies has been put at dent upon proper distribution.

throughout the jebel. So far no and fruits in the seasons when measure prior to the province such aid has been forthcoming northern Kuwait alone has come forward imports. via the Kuwait Fund (KFAED) Industry is difficult to con- The operation that

Arab aid maybe forthcoming short, costs high and the mar-ing administrative experience eventually to this response has ket limited. Meanwhile, the and an understanding of the led to a scaling down of plans, question of scale is a problem province's needs. In the near The Omanis are now planning with any project. Take, for in- future the civil aid programme on duing things themselves stance, the construction of a should hive off its activities to \$40m. hospital in Salalah due to the various Ministries — like Ro253m. (\$834m.) will be spent open this month. With 280 the flying doctor service to the on Dhofar by the Government group Polensky and Zollner, it ing to the Ministry of Agriculture in the Five Year Plan.

This is 27 per cent. of expenditure in the Five Year Plan.

The five Year Plan.

Stance, the construction of a should hive off its activities to the various Ministries — like Open this month. With 280 the flying doctor service to the group Polensky and Zollner, it ing to the Ministry of Agriculture in the Five Year Plan.

The major infrastructural is almost certainly too large, that security in Dhofar is maindevelopment outside roads will even anticipating future needs, tained. It also must ensure that be improvements to Salalah air- and perhaps too advanced the funds earmarked for the field and Raysut port. The air- Dhofari women who come into province do not get stuck in field will be handed over by the the small existing hospital to Muscat and that once in Dhofar RAF next March and the civi- have babies frequently prefer to they go to the right places. lian side will be run by PanAm, have them not in wards but in About \$12m. will be spent on showers and toilets. Some argue improvements including proper passenger terminal (at present there are just two very into an all-weather port at a cost of \$100m. Monsoon winds The type of development will make it impossible for shipping

extremely expensive because one type of productive investthere is no infrastructure and ment-agriculture. The jebalis the communities are both survive on subsistence agriculture fighting started isolated and scattered. For ture based on cattle, goats and ago there was an instance, there is a village on the a few crops like sorghum and use between the coastal coast south-west of Salalah tobacco. There is an important m and the mountain called Raykhut, controlled by trade interchange with the jebalis). But the war the PFLO until the egd of 1974, plain-cattle being sold for beef caves and have their Ro.500,000 (\$1.6m.). The popula- The average annual sardine (uage (jebali) which is tion is only 200 and will not be catch is estimated at 40,000. ustudied. People are more than 400 by 1990! More tons. There have been numerng to trace its origins over, it would require two ous proposals for a sardine can-

lilitary

ngth. There are now result of mines.

tence of foreign assist- cross-border shelling by both never released figures for their de Dhofar. SAF alone sides, and a month of cross- own casualties. But due to the have defeated PFLO, border air strikes by Oman's inexperience of their troops. not in the time scale. Hawker Hunters hitting at plas the Iranian policy of not in the time scale. Hawker Hunters hitting at plas the Iranian policy of pured a substantial positions near Hawf just inside frequent rotation (every four resence to act as a sort the PDRY. Official casualty months), casualties were high. It is providing figures show that SAF suffered support. At the height 188 dead and 584 wounded thing there were three between January, 1971, and attalions plus back-up September. 1976. This year so or some 4,500 men—far there have been two killed 20 per cent, of SAF's and 20 wounded, mostly as a negth. There are now result of mines.

var that only escalated NCOs, they exclude Iranian receiving training near Hawf. er, 1975, with heavy casualties. The Iranians have The PDRY Government does

Iranian battalions. These figures do not give a ling and maintaining an alert the of the fighting was true picture. While they presence. There are said to be it was a true include British officers and some 280 PFLO guerillas concern now is border patrolnot appear to be pressing them to go across the border. The movement across children. Last week over 160 people came across in two days - compared with 530 in the period since January—but there are no able-bodied males among ie. Most are returning to consideration since one of the main tribes has its traditional

> The material benefits on the proper water for the cattle the principal means of liveli-

When self-interest dominates the Sultan's system of reward, finder got the equivalent of

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Omani side of the border are vary strong compared to the poverty in PDRY. Each refugee mountain people seem to be motivated more by self-interest than ideology. It is odd to find among the Firqa men who have trained in Cuba for two years or gone to Russia, and who now have changed sides without altering their life style in any way — except that now they can buy watches, purchase clothes for their womenfolk and get

territory split by the border.

though with limitations, is certainly effective at the moment Two weeks ago three Sam missiles were found. The \$14.800, or enough to buy 90

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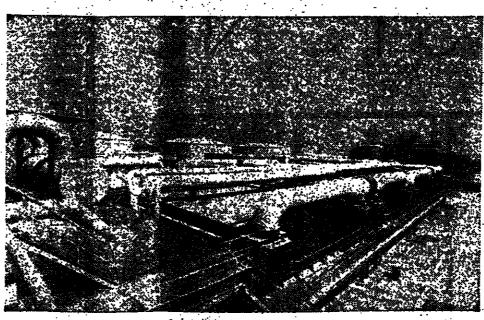
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Development Plan's realistic aims

SOBRIETY AND prudence are of high expenditure on improv- RO157m, coming mainly from a northern Oman; total projected RO34m, each, and social af the words evoked by the state- ing facilities in ways which rise in customs dues (partly expenditure is RO47m, and Labour at RO22m, each ment of aims in Oman's first were clearly popular and con- associated with tariff protection. Capital projects in the manu- certainly not be neglected. Five-Year Plan For a country spicuous—schools, clinics and for infant industries) and in facturing sector range from the development and respectively. Development Council

exports will decline and at some that development must be seen of the main heads of resource loans, to participate in capital time come to an end. This is and felt to be happening by allocation in the plan the largest provision and provide technical something which many the population at large. is that of defence and national assistance to Omani emergrises Lastly there are the countries have taken long to ecognise and which some have Decline yet fully to appreciate.

The first aim and objective ing projects, particularly in the 25m to RO19m. manufacturing, agriculture

As the plan recognises, 93 per cent of capital investment between 1970 and 1974 was directed towards the building up of the economic and social in fisheries frastructure — the provision of Copper mining and physical and institutional facilities which though neces Manufacturing sary for the harnessing of Electricity and water resources for development were Internal trade and not in themselves income home ownership producing. Between 1971 and expenditure went on roads, 16 capital expenditure of this kind is needed and is planned while demands made on current expenditure in order to maintain the newly created infrastructure are accommodated in Nevertheless, the heady days

which joined the ranks of the roads make a clear impact on creasing sales of water cement plant (already delayed struction of the Sout so-called "oil-rich" States less the many—are now to give way electricity, etc. by rising costs) and the flour Region one element in the than a decade ago, and which to a period during which there to day celebrates the sixth will be concentration on the dent accounting is prepared to variety of individually smaller throughout the country is National Day of the new era more difficult, more complex assume a decline in available schemes now under detailed cated its own budget under the rule of Sultan Qaboos and less immediately rewarding Government resources from study. This latter group RO27.7m. in addition to be spenditure by individually the Ruler and his task of creating new bases of RO650m. in 1976 to RO484m in finduces the manufacture of expenditure by individually the structure. have production.

snown immense realism in The third objective—to effect England and Wales and with a animal fodder as well as larger will be brought into the most sanctioning this plan. This is a wider geographical distribution population assumed for plan projects such as gas liquefaction, world, after centuries of resources the plan predicts tion of investment—thus makes ming purposes to number 1.5m. Private sector participation is seclusion. The other a gloomy or difficult future, but excellent sense on all counts the estimated cumulative available not only planned but to be entire metropolitan areas will be because it resolutely grapples. Not only must the greatest able resources of RO28bm contraged by the establishment mainly from development with the simple ineluctable fact regional diversity of resources clearly allow of little extrave of the Development Bank of agriculture, internal trade that revenue from oil be involved in development; ing of some needs.

Of the main heads of resources there are regional in capital.

In financial terms, the plan adopted for the plan is simple assumes and plans a decline in character — housing, and clear — to tap new sources the contribution to the GDP (at supply, roads, etc. of income to supplement and market prices) by three main it remains an unbappy fact IBRD estimates of private seeventually to replace oil sectors between 1976 and 1980 that while within the frontiers for gross domestic fixed capital revenues. The second follows—crude oil from RO505m to of Oman warfare vicinally formation in 1975 came to control Bank logically. This is to increase RO46im; construction from ceased almost a year ago, the RO33.4m and the Central Bank the proportion of capital investment expended on income yieldment expended on income yieldment expended on income-yield- and communication from RO Oman from antagonistic forces transfers as contributing ing projects, particularly in the 25m to RO19m. based in the PDRY—forces RO20m. to the balance of

Agriculture and natural gas

reducing net In

ment current revenue in 1976 is five-year period, with an addiestimated at RO495m., of which tional RO72m. contribution to RO470m. will come from oil current expenditure This latter element is the least controllable in that it depends Diversity source availability, production, Expenditure of civil capital The main emphasis in capital other ever devised will and the price obtained for projects is planted to decline investment may be on income correct in each particular investment may be on income correct in each particular ak of 135m. barrels to ing up well, since the next pipeline to carry non-oil asso-round of oil price negotiations ciated gas from Yibal to the is likely to result in some in-capital Region. exactly twice the total allocated wards investment in pro-to agriculture, fisheries petro-industries as opposed to leum and minerals and over and building. crease, and since there are some grounds for optimism over the . The pipes have already been three times the capital expendi-

firm intention to limit borrow, in the area lying between Seeb ing so as to produce a decline and Ruwi. Other

which joined the ranks of the roads make a clear impact on creasing sales of water cement plant (already delayed struction of the Sout

1980. For a country the size of construction materials immense realism in The third objective—to effect England and Wales and with a animal fodder as well as larger will be brought into the mo

In order to more than offset which long ago ceased to repre payments deficit.
this, and more, other sectors of sent the people of Dhofar (now the third major s

growing cumulative hinges on Government re (PDO) governmental contribute the private sector.

ds made on current sources and their use, Excluding tions to capital investment in liture in order to main loans and grants, total Govern-PDO will total ROSSmi over the fishery projects will be a said infraction.

crude. Reasonably conservative by 50 per cent from 1976 to producing sectors but expendi every hope of providit estimates suggest that produce 1980, totalling RO700m. in all ture on economic and social launching pad for forestion of crude will fell from a reasonably conservative by 50 per cent from 1976 to producing sectors but expendi every hope of providit producing sectors but expendi every hope of providit estimates suggest that produce 1980, totalling RO700m. in all ture on economic and social launching providit by tion of crude will fall from a These projects, undertaken in infrastructure, although planned self-sustaining growth by 122m. in 1980, giving a cumula- the private sector, are of con- allocation by Ministries still now depends on the suctive oil revenue of RO2.2bn. at siderable diversity. In the 1976 prices. Since export mar-petroleum sector a firm project kets for Omani crude-where on which work is about to start Japan leads—appear to be hold- is the installation of a 20-inch

results of oil exploration purchased, an R017m. loan ture planned for defence Health (especially in the now war-free secured to meet remaining and education with some Howard Bowensouthern region), oil revenues costs, and by late 1977 or early at the disposal of the Govern- 1978 an additional source of ment are more likely to rise energy for manufacturing and above than fall below the plan for public utilities will become available. This could revolution-Other revenue levels will de ise important sectors of the Omani economy although it is pend more directly on policy. Omani economy although it is With regard to external sources, bound to increase the tendency on the one hand there is the for much activity to agglomerate

in net indebtedness from 1979; Feasibility studies of an oil on the other there are possibili- refinery to meet local demand ties of non-repayable grants for oil products are being for development purposes carried out and preliminary (directly, and indirectly through steps have been taken to secure assistance with expenditure on a RO15m. loan for this purpose. internal The single major mining project revenue is planned to show a involves joint governmental and steady if not spectacular in private investment in the exploicrease to contribute a total of tation of the copper ores of

total at least RO125m. can the whole spectrum of producproperly be classified as pro-tive activities. The tapping of jected expenditure of a civil private sector capital is of water crucial importance particularly in the manufacturing sector.

The third major sector of this, and more, other sectors of sent the bedder of binactive the first major sector of slower to take effect.

the GDP are planned to grow enamed the Southern Region capital project expenditure may There is, moreover, and as follows:

From to on resources which could other and fisheries. The main head is tor employment estimate wise be allocated to develop that of irrigation and water re-chiding agriculture) for ment. Even so, funds allotted sources RO144m; as every show that 70 per cent. under this head are planned to where in Arabia water is the expatriates and while the fall by 1980 to little over 50 per most critical single factor. The struction industry account cent. of the 1976 level of explan envisages capital invest about 85 per cent of the ment and expenditure on main- foreign workers, the full The second largest allocation taining and improving existing of expatriates if public

is to civil capital projects, and systems, the construction of employment is added is til 78 this item together with the ment small dams and the selective ex- be nearly 100,000. The p producing. Between 1971 and At the same time an improved in scale, civil current expendi-ploitation of water resources in tion of Oman is itself incr 1975 18.6 per cent. of cumula-balance in the GNP is to be tore, requires most attention. It a carefully designed programme at a rate which a sample tive Covernment development. tive Government development achieved through considerably should also, however, be noted of well installation, and the con-carried out by a Durham remittances that the repayment of loans and tinued study of water resources in rural northern Oman su per cent. on public utilities, 9.2 abroad, chiefly by increasing the interest, peaking in 1979, is and means of optimising their is some 3 per cent. annua per cent. on health, housing and share of economic participation expected to take RO241m., and use. Over RO12m, are allocated. Against this, the fix by Omani companies and work that consequential on the part to assist through fechnical ser. Plan projection for GNP. oman all ultimately Petroleum Development Oman poultry and grop production by 45 per cent over the

> The RO14.4m, allocated to prudent basis for the celos fishery projects will cover part of growth, given the reas ticipation in modern fishing diverse territorial and re companies engaged offshore and possibilities for investme processing, the revitalisation of given the considerable ectraditional fishing communities, acumen displayed by Omt is well as storage and distribut many years, this first d tion schemes.

to decline, remains high. Thus leaves communications receiving the largest alletment by 1980 policies by the Ministri and over the five year period Departments concerned : expending RO388.4m., almost a shift in the private sec leum and minerals and over and building.

Lastly there are the que ment and population. The recognises the need to avofurther migration of the (population to the main co combat. One effect of edu fiself is to encourage the to leave the land and see towns; the counterv measures already in bein planned, of rural voca training and developmen Slower to take effect.

tor cost indicates a grov ment plan—which like

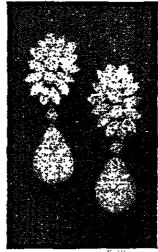
Prof

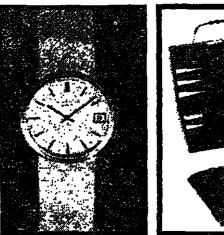
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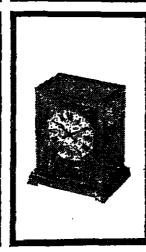














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Embryo

Salalah. The Sultan's orders their number. and local administration are The final operating in the carried out by the Wall, who has substantial influence. The mountains and in their own wall for instance has funds at in helping to end PFLO control. his disposal for free handouts. of clothing, food and even con-

better off but more docile. Yet important to ensure.

and withdrawn, spending much resulting in the formation of the of the time like his father in firgate irregular forces from

in helping to end PFLO control in Dhotar. Their role in peace tributions for private individual time will be just as important housing. Overall it is a system Some 3,000 strong, they are all with an odd mixture of authori- well, armed. Judging by the tarianism and paternalism ease they have gone from being whose impact has to be assessed 'revolutionary guerdias (trained against differing attitudes in often in Cuba or instructed in northern Oman and south in PDRY by Chinese or Soviets) to being the Sultan's loyal Historically, Dhofar, more counter-insurgency force, their deprived and neglected; has also motives are material and not produced a more volatile people, ideological. It goes without saywhereas the north has been ing then that their allegiance is

even without these differences. For the moment they are the situation in Dhofar holds the happy — well fed and looked key to Omen's future. The after. But their future attitude rebellion which began in 1963 will depend upon whether they drew its sympathisers from feel the Government is con-Dhofar separatists, those who tinuing to deliver the goods in were simple opponents of Sultan terms of pay, schools, mosques Qaboos' father and members of roads, cattle feed, etc. They the Arab Nationalist Movement will also have to be persuaded (ANM). Only in 1968 was a to accept a downgraded role if marxist platform adopted. The peace becomes a reality. Already strains this imposed were there are moves to make them finally exposed in 1970 when a two-tier force of home guard Sultan Qaboos overthrew his and mountain police force. If father, promising to implement they become distilusioned then reforms. There were large-scale PFLO across the border wall defections to the Government, once more find support.



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W. L. Luetkens writes from Montreal about the uncertainties created by the victory of the Parti Québécois in Monday's election. A cloudy time for Canada and Quebec

A HAS been thrust into man of integrity and sincerity. l of great and prolonged But that does not alter the fact mty by the sweeping that November 15 was not of the Parti Québécois merely another day in the his-Quebec provincial electory of Quebec where French hat happened is easy and English speakers are to sum up; what the divided in a proportion of four ences will be is anyone's to one - or of Canada, where except that the very the proportions are roughly the inties of the political reverse. will add to many of The "best scenario" of what

and Canada. ke the happening itself showed that a majority of the separatist party fighting Quebec French did not want slatform that was not independence. Even among st won about 40 per supporters of the PQ only 49 the votes as against per cent wanted it. Therefore, cent. in 1974, and by the argument runs, what really ries of an English-style is happening is that Quebec, system increased its like neighbouring Ontario, now the National Assembly has three parties that matter ec from six to a com- These are the defeated majority of the 110 Liberals, the federalist, conser-

rm subsidies, and the could live, and by undertaking not The "worst" scenario is: In

coblems facing both happens now is as follows: A poll taken during the campaign vative Union Nationale, and the so by stressing bread- social democratic PQ. That is a er issues - roads, pen- pattern with which the province

the PQ leader. Mr. over, the general air of uncerwesque will not be able them.

Trudeau will not be able them.

Assembly could help to relax cent unemologement rate. with sors will have to accept that big of the U.S. and several bits and the statistudes of quasi-tribal the inability of Mr. Robert Capital into Quebec to his intervention against the the 1930s—to veto provincial antagonism in the Province. Boundary in the political climate to deal with a 10 per Mr. Lévesque like his predeces. North American free trade area of Quebec and antagonism in the Province. Boundary in the province and antagonism in the Province. Boundary in the political climate to deal with a 10 per Mr. Lévesque like his predeces. North American free trade area of Quebec and antagonism in the Province and antagonism in the Province and antagonism in the Province antagonism in the Province and antagonism i



lelirious reaction to the ment there rising above the has been made that he should nowadays is not suited to such over-represented does not in larities such as are common in —will continue to use English floated in the past by Mr. showed that Monday's present 10 per cent., separatism forestall. Mr. Levesque's refer- heavy-handed methods against validate the argument, because North American local politics in their boardrooms Matter Levesque.

nay have set off a train will triumph and the present to forestall and the political climate and the politic that nobody can conthe Canatheoretical forecasts events will Quebec sentiment is known to in Quebec—though it should be on instaken belief that they are onal partices, including in the end approximate depends be in few again with more mundane onal partices, including in the end approximate depends be in few again with more mundane onal partices, including in the end approximate depends be in few again with more mundane onal partices, including in the end approximate depends on in segislation or a separatist colour overcome their deep-rooted but than in some other places.

Plainty, Mr. Lévesque is not of separation overlaps again and interest in the end of the sequence of the underdogs.

Brimes Ministers in cash of the control of these purely own immediately at a time when which the PQ might wish to pass overcome their deep-rooted but than in some other places.

Plainty, Mr. Lévesque is not of separation overlaps again and interest in the control of the control of

integrity crumpled.

this argument: ebullient and promised that the children of

every little can help.

eral Prime Minister, in great measure upon the in the confederation. It seems political raison d'étre has always They really began to break business establishment, did not others have already done, ment, clean government, a Elliott Trudeau, bent English reaction in and outside most improbable that Mr. been a firm determination, as a through into positions of power live up to his carefully fostered attracted by the more dynamic reasonable solution to the kwards in their first Quebec, upon the performance Trudeau would dare to make Quebecer himself, to maintain in business and industry in image of a technocratic master. business climate of Toronto. language problem. If Monday's to accept Mr. of the North American such a pre-emptive strike. There Canadian unity. Quebec during the so-caled mind. In 1974 he swept the Nor is a PQ Government like-vote has brought home the 's assurance given in economy, and upon the Federal is nothing about referenda in Unless tempers get out of Silent Revolution of the early polls on jobs when Mr. Lévesque was a Cooker instead to be created in grant transfer payments could do good. But if solutions um he would be just Trudeau. In October, 1970, which he must take his lead, have to use finesse rather than Liberal Minister. and when the Quebec: instead, the Canadian running at about \$1bn. a year are not found, if French and Canadian provincial when a small separatist group and moreover a referendum bluster to deal with the situa- age-old domination of Quebec recession presented him with from the Federal Treasury English resentments are given

Nationale of doubtful political all times worse than in neigh- ada. The PQ argues that they

bouring Ontario, of situation now created where some 600.000 immigrants from quences at a time of great un-reactions are not always rational Italy, Greece and other coun-certainty about world economic who speak neither trends. tries

In fact even before the electrench nor English, and who tion many English-speakers had preferred their children to be go independent, the contaught in English rather than sequences for the survival of

would not be needed if Quebec In the more flexible political Above all the English were industry had prospered as much framework created by the dissatisfied with his Bill to as that in neighbouring Ontario. existence of three parties in the make French the official lannew National Assembly, some guage of Quebec—though there historic dislikes could be over they may yet find that they come. The personality of Mr. have leapt from the frying pan have to come from elsewhere in Lévesque himself is central to into the fire. Mr. Lévesque has Canada or from the U.S. The \$1bn. placement made on Wall quick witted—in some ways the English-speaking residents will Street this year for the James copybook Frenchman, he is also be allowed to go to English Bay hydro-electric scheme indiaccepted by the English as a schools—something that is not cates the orders of magnitude man to be trusted whatever they assured under the existing, involved. As it is, Canadian may think of some of his lieu- Liberal law. New immigrants labour costs are such that little tenants and radical supporters will have to attend French direct investment as opposed to The fact that Mr. Lévesque schools. That does safeguard loans is coming from the U.S. speaks almost impeccable the position for those who are A period of political turbulence English also belps: in the sort already in Quebec, including could have disastrous conse-

of the PQ—and they even in- French. Some of their votes, rump Canada are unforeof the PQ—and may even in French. Some of their voice rump canada are uniformediately some who disliked not and some English too, went to seeable. It is hard to visualise the Union Nationale; the rethe Atlantic provinces remaining programme for social reform, sultant splitting of the anti-PQ ing in federation with the rest into practice its proposer the PQ will show its for cutting adrift from separatist spots. English speak-sent in the army. The terrorist appear restive under Ottawa's hope that the end of the crush in two or three fury, some, especially in the group was broken up and tutelage and it would not be me gives the authority West, saying that Quebec has been spared a wise to give them a weapon to In the moment of his as well go its own ways. More in Quebec, with a to give them a weapon to In the moment of his as well go its own ways. More in Quebec, with a to give them a weapon to In the moment of his as well go its own ways. More in Quebec, with a to give them a weapon to In the moment of his as well go its own ways. More in Quebec, with a power that the end of the crush whelming numbers on polling to go far as to cause them to go so far as to cause them to desert the Liberals in over whelming numbers on polling is of the consumption of the Liberal suited in Quebec, with a liberal suited in Quebec, are allowed.

Their change of heart did not be ose a long way to explain is olated, hundreds of miles desert the Liberals in over whelming numbers on polling in and manifestly unfair over with a desert the Liberals in Quebec, with a liberal suited in Quebec, are allowed on the countries of the Liberal suited in Quebec with a ling in federation with the rest of the countries of the power than the order of the countries of the Liberal suited in over whelming numbers on polling the other side of Quebec. Ways the other side of Quebec, ways, the other side of Quebec ways,

Even his opponents of terrorists planted bombs and would set a bad precedent tion. There is much which could life by the Roman Catholic a 10 per cent unemployment which are intended to level free rein, then the situation will at Mr. Levesque is a kidnapped Mr. James Cross, a Besides Quebec some other make this possible. The "best Church and by a Union rate and with a growth rate at wealth and income across Can-be fraught with danger.

Letters to the Editor

ition

appears to be a wide Peter Tarrant-Willis. f agreement that fixed 20, St. Ann's Villas, stocks are part of the Royal Crescent, W.11.
" and should be inofed in specific price rms. There is not yet reement among either inting profession or side as to whether items are part of the e" or are not, nor is From Mr. J. Wrapson eral agreement as to Sir.-While I have

present a picture of he is on a fixed income.

reas for which subon monetary items ing is also being criticised—but nitinue under the that does not help the pensioner. If the Morpeth Com It may also appear to be administratively impossible to achieve.

y complex and the Is it so impossible? I am sure

ouse, E.C.4,

rolling

worth Council the staff employed rose by just under one half from more at stake, how rose by just under one half from the standing of the April 1970 to April 1976 while or the standing of the apin that the same six years the population of the same six years the population of the same six years the population of the standard of the public at large, in the street eleaning department to the street eleaning department. icture of its perform in the street eleaning department cettire of its perform the number rose from 138 to 150 efficiency in an infla (perhaps more streets were found thation

fundamental to clean). 1 terms of general purower, or in terms of ment. Does this conclusion proiges which are specific vide the beginnings of a recipe to
ied to the particular control and reduce government
icerned.

manpower costs?

Index-linked

pensions

eral agreement as to on which they should sted the arguments of those who on Most of those who voted for criticise inflation proofing of the pensions of a "privileged" secucide how to move fortion of society. I am at a loss to comprehend the logic that this need for business to the obvious battle with the civil satisfactory and often service unions that would ensue is attisfactory and often service unions that would ensue is system. Otherwise whichever party decided to adopt this measure, it surely is a fact that the pensioner of to-day, and of not exist, distribute more particularly of yesterday, and of capital rather than the same problem of inflation proofing of the Labour Party did so for interesting reasons but not because of policies approved by Mr. Jack Jones, Mr. Wedgwood Benn, Mr. Heffer, etc.

The big problem therefore is not that of beliefs of people It is how you have those beliefs translated into action.

Michael Ivens.

P.O. Box 448,

P.O. Box 448,

Felier Lane, E.C.4. Sir,-While I have appreci-

formance in investoperations which is appropriate to campaign for to the real present everyone to have index-linked pensions, like the civil service view, therefore, that pensioners, and for these to be press ahead rapidly press ahead rapidly financed out of general taxation.
areas for which sub- as is the case for some schemes greement exists—the in the private sector, which even adjustments—and then cannot hope to keep up with element them as soon the present rate of inflation. It At the same time, may appear to be an unfortunate between industry, time to make such a suggestion it and the accounting when heavy Government spend-sidised but they pay taxes and

Is it so impossible? I am sure strongly held diver that it should be feasible using among a wide range address that the andard on Inflation will analysis and annuities that the andard on Inflation and the inflation that the series and annuities that the series and the Inland Revenue as the vehicle to inform the Department of Health and Social Security of the amounts of pension income, and the Inland Revenue as the vehicle to inform the Department of Health and Social Security of the amounts of pension income, and the Inland Revenue as the vehicle to inform the Department of Health and Social Security of the amounts of pension income, and this and the Inland Revenue as the vehicle to inform the Department of Health and Social Security of the amounts of pension income, and this and the security of the amounts of pensions are security of the amounts of pensions. andard on Inflation pensions and annuities, that blanket public transport subwill enable us to should be indexed so that the sidy—a tax concession which duced differentials, a tax system 2) suggests that injection of
while leaving the way
with the State refirement your gross income, the bigger the creased effort, and a deplorable company where the market for
terms. should also be in a position to parking space and the greater fessions, determine the amount of any the amount of fuel you use. What indexation already provided D. Aston from, say, an occupational Polytechnic Commerce Centre, scheme and could take this into account when advising the DHSS. This would only be an interim measure because it is unlikely

that occupational schemes would continue to index if the State took on the responsibility. last we ratepayers are . The Castle scheme itself, when port from those in it is introduced in 1978, will go was delighted to read some of the way towards my 12) that Mr. Frank suggestion because the addi-

d agree with much of measurement and costing. Tollwood Road.
fierty's analysis of I read elsewhere that at Wands Crowborough, Sussex.

Beliefs into

action From the Director, Aims

Sir,—May I ask your forbear cent.

Sir,—May I ask your forbear cent.

Lord Robens referred to the that the ills in our economy are ance at yet another letter from Lord Robens referred to the part due to a lack of suitably ance at yet another letter from me on the subject of compulsory

As Mr.

Transport and

tax From Mr. D. Aston.

Sir, Mr. Andrew Warren (November 13) secretary of Movement for London (provided it's by car and tax-deductible?) should remember that London users may well be subbuy their movement out of taxed income: One wonders what would have happened to the "freemarket, demand for movement by car into, out of and around central London, together with private central-area parking, if car-users and their employers had to pay exclusively out of taxed income

There is also one type of sub-sidy even more profligate than a

Academia and industry

From Professor J. Wilkinson. 12) that Mr. Frank suggestion because the addi-given recently to the alleged dustry.

neral secretary of the tional component will be linked failure of British Universities to The e neral secretary of the tional component will be linked failure of British Universities to a sound problem, it will in the medium produce graduates who enter prowritten "when local contracted out, the State will ductive industry. As a visitor amenities depends first and forement and assume responsibility for indexing ing the guaranteed minimum cellent record in this matter, I base, with suitably qualified technologists/managers who enter prowritten when local contracted out, the State will ductive industry. As a visitor amenities depends first and forement and the balance of paying the sack, while ing the guaranteed minimum cellent record in this matter, I base, with suitably qualified technologists/managers who enter prowers amenities depends first and forement and the balance of paying the sack, while ing the guaranteed minimum feel and in the medium reduce unemployto a university which has an exposition of a sound problem, it will in the medium reduce unemployeconomy with adequate social to long-term reduce unemployment and the balance of payments defect. Mr. T. Anderson.

feel that some credit should be nologists/managers who enter proeconomy with adequate social to long-term reduce unemployment and the balance of payments defect. Mr. T. Anderson.

feel that some credit should be nologists/managers who enter proeconomy with adequate social to long-term reduce unemployment and the balance of payment and the balance of payment and the balance of payments depends first and forement and the balance of payments depends first and forement and the balance of payments depends first and forement and the balance of payment and the balance of payment and the balance of payments depends first and forement and the balance of payments depends first and forement and the balance of payments depends first and forement and the balance of payments depends first and forement and the balance of payments depend for the payment and the balance of payments depend for the p

departmental staff quotas that Instead of dragging down the thought given to the reasons for create the improved production

Over 1973 to last year 56.7 per bers but of the nation as a whole, cent. (40.6) of all primary gradusers from Surrey went directly British universities last year into U.K. employment. Of these, 11.918 students were studying 46.3 per cent. (30.3) went into medicine, 147 Welsh language manufacturing industriaes inch.

on inflation-proofing All this seems to say that while from the Opinion Research pariments) as a major factor. While the above is a personal first, how to define the nobody was actually sacked, at Centre (November 12) really but I believe there is a wider view, it also encompasses many e of the business" and least one can be sure that the sums up many of our problems cause. Most departments at Sur. of the views which have been exhibited this "sub-should be inflation, work discouraged any expansion subjects.

1 terms of general nur. Simply to increase the establish-Thompson rightly dustry, who are able to talk to branch of engineering and the points out, the public, workers students and faculty from per views held by those who have and trade unions are not in sonal knowledge of the pleasures unfortunately opted out of cofavour of the union based solu- and problems of industrial life. tion. The trouble is that there Furthermore, we visitors are G. A. Allen. are many other opinion surveys fully supported in our various 17. Heather Close, Neuthorpe,

on many subjects which show the efforts by the university estab Notts. public is basically opposed to lishment—this is a sine qua non. most of the radical policies of The key is to build into the this present Government. Monoto- academic structure an awareness nously, year after year, surveys of industry. All methods must commissioned by Aims show that be used: the sandwich visiting the public reject further staff, exchanges of staff, conationalisation. They are operative research, etc. This proposition of the continuous continuous and continuous conti afreid of extremists whom they cess needs to be vigorously ex. From Mr. J. Kinsley, believe pose a real threat, they tended, even, or perhaps Sir.—Your survey

vinced me that the major enemy fully while Japanese firms steal is ignorance, not hostility. To their own domestic and export dispel this ignorance. Academia markets? and industry must work together All the on the lines already shown to be at least partially successful. J. B. Wilkinson.

(Visiting Professor in Home Economics, University of 16. Ormond Crescent, Hampton, Middlesex.

Engineering

students From the Honorary Secretary, East Midlands Branch.

Institute of British Foundrymen. Sir, - It is with considerable follow suit. interest that I have read, listened to and debated with colleagues the issues raised in the Financial Times, over the past few weeks, concerning the lack of students entering the engineering field. Perhaps some of us in engineer ing may be forgiven the touch of cynicism with which we listen to politicians suddenly extolling the virtues of a career in indus-

up manufacturing industries and the pation. enter industry still continues.

Perhaps some of our civil albeit at a reduced rate. The servants, together with the TUC point which does appear to have and CBI should make a special and CBI should what goods we been missed in the current de-bate is that an increase in en-gineering students now will not import into this country which yield any results for the next we could competitively manu-

departmental staff quotas that governed their position: and governed their position: and pensions of civil servants, why comparative success.

In a recent speech, Lord lindustry itself is not composition to the mand have the principal distribution of the proposition of political staff quotas that governed their position: and pensions of civil servants, why comparative success.

In a recent speech, Lord lindustry itself is not composite of Surrey, quoted the courage membership of the proposition of the proposition of the proposition of political staff quotas that the governed their position: and pensions of civil servants, why comparative success.

In a recent speech, Lord lindustry itself is not composite of Surrey, quoted the courage membership of the proposition: at the pensions of civil servants, why comparative success.

In a recent speech, Lord lindustry itself is not composite of Surrey, quoted the courage membership of the proposition: at the proposition: at the pensions of civil servants, why comparative success.

In a recent speech, Lord lindustry itself is not composite of Surrey, quoted the courage membership of the proposition: at the proposition of the unit political statistics for Surrey, which are fessional institutes within industry itself is not composite of Surrey, quoted the courage membership of the proposition of statistics for Surrey, which are fessional institutes within industry itself is not composite of Surrey, quoted the courage membership of the proposition of the Unit political statistics for Surrey, quoted the courage membership of the proposition of surrey, quoted the courage membership of the proposition of surrey, quoted the

manufacturing industries: inclu- and 162 production engineering sion of other wealth-creating in- undoubtedly indicates where studustry and commerce, such as dents consider the best opportunity and tourism, raises the figure would also be interesting to know from 463 per cent to 608 per how many were studying social were studying social

Tokyo Stock Exchange

or perhaps Sir.—Your survey of Japaness more academic international companies (Novem believe pose a real threat, they tended. even. or pernaps of the political strikes, and so especially, in the more academic international companies (Novemon. Most of those who voted for disciplines. Sir. it even needs ber 9) certainly makes very inthe Labour Party did so for into be extended at Surrey, but we teresting reading and provides an explanation as to why the of policies approved by Mr. Jack My experience over a large Tokyo Stock Exchange has out Jones, Mr. Wedgwood Benn, Mr. number of years as a works performed all other stock ex Heffer, etc.

director, a research manager and changes during the past few My experience over a large Tokyo Stock Exchange has outdirector, a research manager and changes during the past few member of many national and years. But can the Governments international bodies has con of other countries doze peace-

> All the lucky people who in vested in Japanese securities mainly through the medium of certain unit trusts must be feeling very pleased with themselves but they would be well advise to watch events closely from nov With almost negligible divi dend yields Japanese securities could suffer the same fate that overtook many American and British "glamour stocks" when prices had been pushed up to ridiculous heights.

The first country to limit o ban imports from Japan could cause a collapse in Tokyo etock market prices, because many other countries would probably

4. Martins Plain. Park Road. Stoke Poges. Slough.

Markets and money

From Mr. M. Anderson.

status compared with other pro- its products has declined to a point where it is no longer What is amazing is that the viable, is not in the interest of number of people choosing to set the employees, the company or

few years, that is, until they have facture here. Money could be few years, that is, until they have recture notes to these projects.

Sir. Much attention has been established themselves in instead. While this will not solve iven recently to the alleged dustry. The establishment of a sound problem, it will in the medium

GENERAL

Trade unionists lobby Parliament in protest against cuts in public expenditure and hold meeting in Central Hall, West
"Prospects for Expansion in Consumers' expenditure Coal," Royal Society of Arts, quarter, 2nd prelimin mate). Preliminary es

Deguis visit to Romania.

Mr. Albert Booth, Employment naught Rooms, W.C.2.

Mr. Albert Booth, Employment naught Rooms, W.C.2.

PARLIAMENTARY BUSINESS

Acrow (half-year). Ultramar House of Commons; Consideration of Lords amendments to quarter). Unilever (third Lord Robens, chairman, Bills.

Bills.

Regimeering Industries Commons, Constitution of Lords amendments to quarter). F. W. Woolworth (third businessing Industries Commons, Constitution of Lords amendments to quarter).

Lord Robens, chairman, Engineering Industries Council, is guest speaker at Machine Tool (meeting in public). Expenditure Greaves Orgn., Sutton Coldfield, Trades Association dinner, Grosten House, W.1. Sub-Committee). 12. London and Strathchyde Subject: Planning procedures. Trust, 2, St. Mary Axe, E.C., 3. Sir Derek Ezra, chairman, House of Lords: Health Ser-Scholes (George H.), Manchester, Planning Procedures. Subject: Planning Procedures. Trust, 2, St. Mary Axe, E.C., 3.

To-day's Events ment of Rural Wales Bill.

pects for Expansion in Consumers' expenditure (3rd Royal Society of Arts, quarter, 2nd preliminary esti-CBI Council meets.

W.C.2.

Mr. Leonid Brezhnev, general Sir Richard Marsh, chairman, gross domestic product based on secretary, Soviet Communist Newspaper Publishers' Association, speaks at Printers' Charitates of wages and normal weekly begins visit to Romania.

Mr. Albert Booth, Employment Rooms, W.C.2.

BABI LAMENTARY BUSINESS

Agrow (balf-room) Illuments of the composition of the compo

With international connections like these, your life could be 10 times easier.

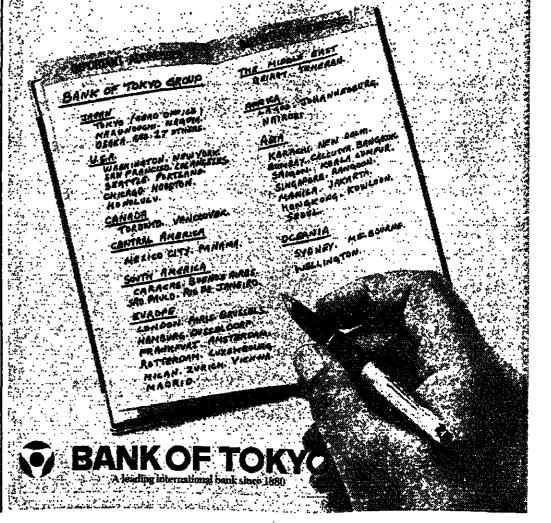
If your business is international, Bank of Tokyo can do a great deal to help if run more smoothly and more profitably.

For a start, we've got branches and connections spread over the length and breadth of five continents.

Next we've got a reputation for being one of the world's leading specialists in the complexities of foreign exchange and international finance.

And behind everything we've got nearly 100 years experience of making life easier for the businessman.

Which is exactly what we'd like to do for you.



COMPANY NEWS + COMMENT

Wheatsheaf expands 47% in first half

ON A TURNOVER 21.5 per cent. shead at £170.15m, profits of Wheatsbeaf Distribution and Trading expanded by 47.4 per cent. to £2.4m. in the 25 weeks \$2.4m. for \$2.4m. in the 25 weeks \$2.4m. \$2.4m. in the 25 Ended September 11, 1976. The directors say that they are very eptimistic as regards the second half and anticipate a good year. In the U.K. the group's first 28 keeks performance is 40 per Cent. bp in profit terms on 5 19 per ent, rise in turnover. Profits from the French interests come in at £118,000 for which there is no comparative figure, but a fainority of 25 per cent, has to be accounted for, the directors point out

They feel that the increased profit is all the more satisfactory as it has been achieved against a background of a deteriorating economic climate which has had its effect in the food trade

a Construction of the Carrefour Minworth is on schedule and Mould open during the spring. Benefits of acquisitions and deresponents will be increasingly felt ext year, although the opening expenses at Minworth will be absorbed as they occur in the

In addition to the Minworth Carrefour, approval has been granted for a further Carrefour granted for a faither Courter AFTER sites have been secured by \$10,000 tions are in an advanced stage for the acquisition of a Spanish

anticipated VAT increases and, throat competition is being weeks, competition will almost though there is a certain amount relaxed. The German operation certainly become more intense, of measiness over post-Christmas continues to make losses but a But the group is not entirely sales, the year could be in line decision on whether or not to axe dependent on new building (over for nearly 15m, pre-tax. At 107p it will be made before Christmas. 40 per cent, of profit comes from the prospective p e is under 6 The other main activities, car maintenance) and, with cash and the maximum yield is 8.2 per distribution for Ford and leisure resources currently standing at and the maximum yield is 8.2 per distribution for root and reside resources currently standing at cent... which is a reconsible services, have continued to do around film.—following the recent enough rating until the Carrefour well and require much less rights issue—it is exploring opportoperation really shows its worth, capital. Earnings per share have tunities for diversification. It

HIGHLIGHTS

First half figures at Courtaulds are much in line with indications, while the underlying trend shows some improvement although there will be some exceptional charges over the rest of the year. At Royal Insurance profits are 135 per cent. higher but the recovery in the U.S. is slower than at General Accident which is surprising. Lex also takes a look at Philips Lamp where, with the recovery tailing off, the third-quarter figures are slightly disappointing. First-half profits at Wheatsheaf are 17 per cent, higher while the gain at GEI is 28 per cent, also following a boost in margins. At London and Northern half-time profits are marginally ahead but a yield of 21 per cent. highlights the uncertain future. However, Muirhead has turned in its sixth sucessive year of growth and, with new products coming on the market, further growth can be expected in the current year.

fallen each year since 1973, so Godfrey genuine recovery is overdue. The shares, at 29p, yield 14.8 per cent, covered 1.5 times by 1975-76 Davis sees big rise

AFTER exceptional debits inter have been secured by the exceptional deals of the exception of the exceptional deals of the exception of equisition of a Spanish 1976 Turnover in 1976 It is anticipated that

Whoatsheaf's investment will be position of new vehicles and that The interim dividend is raised from 2p to 2.5p to reduce min-Budget do not seriously consistent and the directors fore-test a maximum remained from their very and trading that the representation and their confident that very and trading that the representation are confident that very and trading that the representation are confident that very and trading that the representation are confident that very and trading that the representation is the representation of the representation and the representation are the representation and the representation are representation. Sast a maximum permitted total confident that year-end trading of 5.55p. For 1975-76 a total results will show a marked ingress of 5.05p was paid from profits of crease on last year-pre-tax profits in 10.2.

to maintain profits in the current rear, which means that the pro-jected dividend, vielding 12 per cent, at 24p, should be well covered.

Muirhead jumps to

ELECTRICAL and mechanical en-

gineers. Multihead reports a 31 per cent increase in pre-tax profits to £1.45m. for the year ended September 30, 1976. First half profits had risen from £431,000 to £500,000.

Gross earnings per share are 11.69 (8.39). The final dividend is a maximum permitted 2.7179p net making a total of 3.3179p compared with 3.0163p previously. Group sales totalled £16.5m. against £13.07m: Some 60 per cent of the group's nutput goes for export. Government orders generally account for 20 per cent. of turnover. of turnover.

• comment

HAT ahead

six months

IN THE six months ended August 31, 1976 profits of H.A.T. Group

in first

Muirhead has posted its sixth successive increase in profits since the setback in 1970. With recovery now well behind it, the group can look forward to a since the setback in 1970. With in the earthmoving division and recovery now well behind it, the group can look forward to a spread of interests overseas and steady growth period based on throughout the U.K. should assure demand for its newspaper page fax machine and a new generation of electrostatic and faster 125 per page that all the state of the stat Subject to an improved supply positive of new vehicles and that the repercussions from a possible on a turnover up from £25.5m. to the repercussions from a possible on a turnover up from £25.5m. to office fax machines. The appeal of these products is that they can strain activities, the director, are confident that year-end trading results will show a marked increase on last year-pre-tax profits in 1975-76 totalled £1.31m. and while inflation continues to reduce net margins, with perform exceptional debits of possible of exceptional debits of 1975-76 totalled £1.31m. The net interim dividend is a machine and a new generation of aster that they can final was 2p. The interim dividend is a machine and a new generation of fax machine and a new generation of fax machines. The appeal final was 2p. The interim dividend is increased from £1.18m. to £1.25m, to £2.5m and pre-tax profits of these products is that they can gainst £6.2m and pre-tax profits of these products is that they can gainst £6.2m and pre-tax profits of these products is that they can gainst £6.2m and pre-tax profits of these products is that they can gainst £6.2m and pre-tax profits of these products is that they can gainst £6.2m and pre-tax profits of these products is that they can gainst £6.2m and pre-tax profits of these products is that they can gainst £6.2m and pre-tax profits of these products is that they can gainst £6.2m and pre-tax profits of these products is that they can gainst £6.2m and pre-tax profits of these products is that they can gainst £6.2m and pre-tax profits of these products is that they can gainst £6.2m and pre-tax profits of these products is that they can gainst £6.2m and pre-tax profits of these products is that they can gainst £6.2m and pre-tax profits of these products is that they can gainst £6.2m and pre-tax profits of these products is that they can gainst £6.2m and pre-tax profits is the tax gainst £6.2m and pre-tax profits in gainst £6.2m and pre-tax profits in gainst £6.2m and pre-tax profits in gainst £6.2m and year.

The interim dividend is raised good base. The components side rom 0.55p to 0.5p net and they might be more affected by U.K. orecast a maximum permitted Government cuts, although even

mid-term

INCLUDING investment income of £37,474 against £39,145, pre-tax profits of James Dawson and Son-

since June the pace of ordering has accelerated particularly in recent weeks. This, together with a change in pattern of business, has necessitated ordering additional plant and will involve occupation of further space in the losing money. Still the group debt shares at 23p on a prospective p/e structure has been radically of around 779, which is in line improved and without asset sales, with the sector average. factory extension completed two years ago. It will take time to build pro-

duction to meet this demand but sales in the second half will be considerably in excess of those for that period last year, they

Turnover for the first half showed little change at £1\$2m. (£1.48m.). Tax took £1\$0,000 (£143,000) leaving the net balance at £97,145 (£132,815).

J. N. Nichols 5.5p interim

For the half year to September 0. 1976, turnover of J. N. Nighols Vimto) shows a £0.63m, advance at £2.23m. and taxable profit is up to £257,876, an expansion of £53.422 over the corresponding period. Tax takes £131,800 against £105,294.

Under "close" company status there was a shortfall of 2p in the total dividend paid last year and this will be added to this year's interim lifting it from 3.5p to 5.5p net. Treasury permission has been given.

The directors anticipate that second-half profits will be in line with last year's £175.000, and they forecast a final payment of increase justified by results.

The company manufactures fruit compounds essences, squashes and cordials.

Bids and Deals Oil Ex. to pay £3.7m. for Bates Oil

In a deal worth around E3.7m. Atlantic Assats is to self its wholly-owned subsidiary. Bates Oil Corporation—a company incorporated in Delaware which has interests in oil producing properties in the U.S.—to Oil Exploration.

Consideration for the purchase of Bates will be 2.5m. Oil Exploration Ordinary shares and £1.7m. payable either by the Issue of loans notes or in cash, at Oil Exploration's option. If the deal goes through, Atlantic, which already holds 285,000 shares in Oil Exploration, will have a holdng of 21.4 per cent. of that company's equity.

The news came late last night vell after market hours. Atlantic, an authorised investment trust, managed by the Edinburgh investment house of lvory and Sime ended the day ip firmer at i5p. Oil Exploration was un-changed at 81p.

Atlantic has stated that it intends to retain its holding in On Exploration as "a long term

ISSUE NEWS **DIVIDENDS ANNOUNCED**

Dec. 31

Jan. 10 Jan. 4 Jan. 10

Feb. 28

Jan. 21

Jan. 6 Jan. 6

Jan. 24

Jan. 12

0.83

Brewery

well ahead

Ash Spinning int. 1 Brit. Inds. & Gen. Inv... 1.95

Freshbaket Foods nil 1.32 (El Intl. int. 1.32 (El Portland Ests. int. 1 0.8 (El Portland Ests. i

thn American Trust ...

Stockholders Inv.

Young & Co.int 14

int 5.5

...int. 2.5

to £5.16m. so far

rdinary 718 631 1791
Profits for the half year, to

1.03

London & Northern up

Courtaulds int. Godfrey Davis int. James Dawson & Son int.

Eucalyptus Pulpint. Freshbaket Foods

Muirhead

Wheatshea!

2.33

NII

Essex Water £4m. preference offer

Arrangaments have been com-Ordinary shares to holde pleted for an offer for sale by both classes registered Dec. Redeemable Preference stock 1982 841 Redeemable Preference stock 1982
3(12) in the Esext Water Company at 2 minimum price of 594 per cent
22 Tenders, which must be re26 celved by Tuesday, November 22,
142 must be for a minimum of f180
505 and accompanied with a deposit
259 of f10 per cent. The balance is
stocked the on or before December 21,

*Rquivalent after allowing for scrip issue. † On capital The first discreased by rights and/or acquisition issues. (2) Less 40 per capital The first discreased by rights and/or acquisition issues. (2) Less 40 per capital transfer increased by rights and/or acquisition issues. The first dividend, covering the period from November 23 to March 31, 1977, will be £2.535 per cent net. Thereafter dividends will be payable half-yearly on September 30 and March 31. At the minimum issue price the the minimum issue price the grossed-up flat yield is 14.73 per cent, and the redemption yield is 15.62 per cent.

Brokers to the issue are Seymour Pierce and Co.

REPORTING pre-tax profits up of contracting debts as the main relaction for 1976, the directors of London and Northern Group say borrowings since December. By they expect full-year profits and searnings per 25p share to show an improvement on the 19.58m, and 5.52p respectively for 1975.

It is difficult to look much further ahea din the U.K. in the current economic climate they tell members. The group has a reasons able workload for 1977 particularly in the earthmoving division and and the brokers reckon it will pull in a larger following. Also Essex Water has moved into the 1982 bracket. Early estimates suggest a good response to the issue, with applications substantially in excess of the Sam. offer. Tenders should be pitched over 1944, where against £6.2m. and pre-tax profits up from £593,577 to £856.368 are reported by Young and Combrewery for the first half year ended September 30, 1976. the grossed-up yields are 14.55 per cent. flat and 15.46 per cent. to

Prespectus Page 34

LOCAL LOANS AT 14%

This week's issues of local authority yearlings bonds carry a coupon rate of 14 per cent, a drop of an 1 point against last week. The bonds are issued at per and mature on November 23, 1977.
The issues are: The Receive

for the Metropolitan Police District (£1m.), London Borough of Barnet (£1m.), Blackpool Borough Council (£4m.), Central Scotland Water Development Board (£4m.), London Borough of Croydon. (£im.). Mid Bedfordshire District Council (£im.), Monklands District Council (£im.), City of Newcastle Upon Tyne (£im.), Ryhmney Valley District Council (£im.),

The reduction in short term As with the rest of the rest of the summer walley District County of Southward to the receipt of monies on which profits benefited from the fine (Sim.), Borough of Southward to the receipt of monies on which profits benefited from the fine (Sim.), Borough of Sunderland deformed navment arrangements weather of the summer months (fim.), City of Manchester (fim.) London Borough of Bufield (£1m. with the acceptance of a new £4m. seven-year term loan from Bar-clays Bank, has led to an overall within a sales rise of 17 per cent. Newark Districts Council (£1m.) within a sales rise of 17 per cent. Newark Districts Council (£1m.) within a sales rise of 17 per cent. Newark Districts Council (£1m.) or the districts of the first per cent. Newark Districts Council (£1m.) or the districts of the sector gene sham Borough Council (£1m.), Grave-cent this improved level of liquidity to be maintained and borrowines may be further reduced by the year end.

• Comment

London and Northera has got its debt into line with net assets, and profits at the pre-tax level. London Borough of Emited (£1m.) never jumped by 44 per cent. Newark Districts Council (£1m.) never better that the provide the process of 17 per cent. Newark Districts Council (£1m.) or the new form the last year-end. The directors leaded to the provide the sector gene sham Borough Council (£1m.), Grave-sham borough council (£1m.) but this is because the cil (£1m.). Readditch District the hot weather was lagen; an area in which the group has only (£1m.). Dover District Council (£1m.) area in which the group has only (£1m.). South Oxfordshire districts of the group's real ale appear to District Council (£1m.). Wansbeek of the group's real ale appear to District Council (£1m.). Borough of Milron Keynes (£1m.), Liw opposition offered by the syn-string the hot valley District Council (£1m.) and the provided the provided that the provided the provided that the provided the provided that the provided the provided the provided that the pro profits of James Dawson and Son reduced by the year end.

area in which the group has only a limited interest. In fact, sales in the group's real ale appear to five group's real ale appear to be london and Northern has got its have stood up very well to the debt into line with net assets, opposition offered by the synamic condition of the store of the dividend is the line time dividend is being and the interim dividend is being the corresponding period.

The interim dividend is held at 125p. Last year's total was and the interim dividend is being the condition profits of \$465553.

Maintenance of the dividend is forecast by the directors.

They explain that as anticipated the order position improved too late to heve much effect on first half profits.

They explain that as anticipated the order position improved too late to heve much effect on first half profits.

They explain that as anticipated the order position improved too late to heve much effect on first half profits.

Lothian Regional Council (11m.) and West Lothian District Council

STODDARD SCRIP

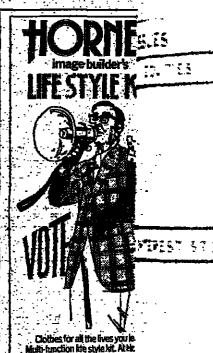
Willis opens at 195p

While Faber began to-day brisk market. The 25p opened at 195p, and traded 197p early in the day. F out and the price was do 1880-a share, and later clos 1990. So the market p early capitalisation on Wi 178m, and after ranging Figure and after ranging figure to firm to firm a figure at 190p capitalisation of firm. Obasis the shares stand prospective yield of 5.7 per and p/e of 111.

Hewever, market source night were expecting the to open much lower to da a price of perhaps 185p ind a market capitalisation of This compares with estimation the time of the prospectus opening price of around 16 a capitalisation around ES Since the publication prospectus the insurance t sector has moved 6 per higher: just marginally at the overall market.

On the closing price of 1 of the Willis Faher di became formal millionaires beneficial holdings of Mr Faber, chairman, and Mr. Palmer deputy chairman worth £2.02m and respectively.

C.P. PRODUCTS TO LIQUIDATE The Kidderminster carp cern of CP Products had into liquidation. A Londo of accountants have appointed as receivers. has 60 employees as a



You bring the body

16 44

We've got the cloth:

E.Heath & Co.Limited

INTERNATIONAL INSURANCE BROKERS REINSURANCE BROKERS AND UNDERWRITING ACENTS

INTERIM REPORT 1976-77

Unaudited results for the six months to 30th September 1976

	Six mor	nths to Perce	ntage Ye	ar to
Comparative results	30th Septe	ember	rease 31st M	arch
	1976	1975		1976
	€,000-3	£'000		2000
Brokerage Income	5,787	3,770	53%	0.096
Underwriting fees and overriding commission	1.835	1.053	14%	2.809
Operating profit	3,692	1,702 +1	Н% 6	3,379 ~
Net profit attributable	1,692	~~4839 +11)2% 3	,034
Earnings per share	19.0p	9.7p	3	6.0p
			The second of th	

The progress made in recent years is being maintained with group profit before tax at £3,650,000 showing an increase of 103%. The annual dividend is being increased with Treasury consent following the rights issue and the interim dividend is being raised to 3.9p per share, equivalent to 6.0p per share gross (1975 - 3.0p gross). This dividend will be paid on 6th January 1977,

insurance broking income rose 53%. All divisions of the broking company are continuing to bring in more business from many parts of the world and contributing to the very real growth in this income. Expenses have been successfully contained at 69% against 83% last year. Insurance broking operations world-wide show every indication of continuing to grow with a considerable amount of new business.

Lloyd's underwriting profit commission is excluded from these interim figures. At the end of 1976 we shall be closing the 1974 underwriting account which was not a good year and it is expected that such income in the annual accounts will be minimal. On the other hand overriding commission and fee income from abroad is accelerating. Our efforts to recruit new Names for our Lloyd's underwriting syndicates are also proving very successful.

The growth in investment income + £179,000 against £91,000 - reflects the interest earned on the proceeds of the recent successful rights issue,

We expect a substantial increase in the profit for the full year

F.R.D. HOLLAND, Chairman

Copies of the full interim Report are available from the Se

Interim Profit and Dividend

The Board has declared an interim dividend of 2.156p per 25p Ordinary Share to be paid on 10th January 1977 to the Ordinary Shareholders registered in the books of the Company as at the close of business on 16th November 1976.

This dividend, together with the imputed tax credit, amounts to 3.317p (1975-3.022p). The cost of the interim dividend after deducing A.C.T. is £5.9m (1975 – £5.3m). Unaudited results for the first six months of the 1976/77 financial year are:

C. Manager	results for the market months of the 19/0/// imanciar	Acar arc:-
1st Half 1975/76		18t Half 1976/77
£m		£m
<u>532.3</u>	Total Sales to External Customers	692.4
265.9	Sales to U.K. Customers	315.1
132.9	Exports from United Kingdom	178.6
48.2	Trading Surplus	53-I
26.1	Depreciation	<u>31.3</u>
22.I	Profit before Taxation	21.8
	Less: Taxation	-
	U.K. (Including A.C.T. £3.3m - 1975/76 £3.1m	
3.6	- not immediately recoverable)	3.8
2.4	Overseas	4.0
6.0		7.8
16.1		14-0
2.4	Less: Minority Shareholders' Interest	4.6
13.7	Courtaulds Shareholders' Interest	9.4
0.1	Less: Preference Dividends	_0.I
13.6	Courtaulds Ordinary Shareholders' Interest	9.3

Trading results from paint and packaging were better then expected. Those from fibre and textile activities were somewhat below expectations. The higher overseas taxation charge and the increase in the minority shareholders' interest reflect changes in sources of trading profit as compared with last year.

Exports were 34% higher than those in the corresponding period. An increase of 30% in volume was achieved, with a modest increase in the average of prices obtained overall.

In the first six months the Group has invested £45m in new fixed assets and £60m to finance an increase in working capital. Cash resources have been reduced by £85m, but the sterling medium term loan facilities of £165m which were negotiated earlier this year have not been drawn upon.

Trading results for the whole of 1976 77 are expected to show some improvement over those for last year. The reduced value of sterling (so harmful in the general financial context) will have a beneficial effect on the return from exports in the second half. Earnings will be affected by the necessity to write off the balance of assets relating to the proposed closures which have been announced, and by other exceptional items including exchange surpluses. Their net adverse effect is difficult to foresee, but is at present estimated to be in the region of £5-10m.

The closure of loss-making activities for which there is no long term future will strengthen the Group's ability to support the more extensive existing activities which have good prospects, and to expand into new ones.

Courtaulds, Limited, 18 Hanover Square, London WIA 2BB.

L. R. Croydon, Secretary. 16th November 1976

Courtaulds little changed t six months

compared with £532.3m. BOARD MEETINGS profits of Courtailds rose

98.2m. to \$53.1m. for the r to September 30, 1976. depreciation of £31.3m. £26.1m., the pre-tax slipped from £22.1m. to ng results for the full expected to show some iment over the £56.3m. for r. The reduced value of will have a beneficial to the return from exports econd haif. Earnings will need by the necessity to ff the balance of assets to the proposed closures are been announced, and her exceptional items g exchange surpluses.

BUARD MEE IINGS

The tellowing companies have notified dates of Board meetings are notified dates of Board meetings to the \$100.1m.

The tellowing companies have notified dates of Board meetings are notified dates of Board meetings are notified dates of Board meetings are notified dates of Board meetings to the \$100.1m.

The tellowing companies have notified dates of Board meetings are exchange surpluses, adverse effect is at estimated to be in the

osure of loss-making actir which there is no long ture will strengthen the ability to support the tensive existing activities ave good prospects, and id into new ones, say the

nterim dividend is lifted 64p to 2.156p net per 25p costing 55.9m. (£5.3m.). I's total was 6.107p after profits of 548.2m profits of £48.3m.

0.1 9.3 ·0,1 13.6 were better than upon. but those from fibre and

ctivities were somewhat pectations. The higher tax charge and the in the minority share-interest reflect changes of trading profit as with last year. were 34 per cent. An increase of 30 per volume was achieved,

CENT ISSUES

High Low

EQUITIES

nodest increase in the

against 2.3p.

Hunt &

Moscrop

expansion

FUTURE DATES

Billam (J.)
Brady industries
Brit. Bidg. & Eng. Appliances Comet Radiovision Services

£85m., but the sterling medium term loan facilities of £165m. which were negotiated earlier ; results from paint and this year have not been drawn

Chairman's Statement Page 30

N. American Trust revenue higher

nodest increase in the of prices obtained American Trust Co., increased from £779,430 to £806,635 in the year ended November 1, 1976, after corporation tax of £48,000 in working capital. Cash have been reduced by £349,183.

£ $1\frac{1}{2}$ m. in first half

FOLLOWING THE announcement in July that first quarter profits were appreciably ahead, GEI Inter-Earnings per 25p share are 2.47p (2.38p) and a net final dividend of 1.75p makes a total of 2.45p national, the engineering concern reports a rise of 28 per cent. to 11.5m. in the pre-tax balance for the first six months ended September 30, 1976. on a turnover Net assef value per share is 94.3p (92p). up by 16 per cent. to £17.23m. Margins improved from 7.9 to 8.7

GEI tops

per cent. Commenting on the results, Mr. Thomas Kenny, chairman, says the principal benefits flowed from those subsidiaries exporting or supplying a substantial part of their production to customers whose output is largely exported. The improvement in orders

revealed in July continued, and at September 30 order books were THE CHAIRMAN of Hunt and 25 per cent higher than at the Moscrop (Middleton), Mr. E. W. end of the last financial year, he thunt says the group now has the reports.

The financial position remains the financial positio

further large increase in turnover strong with net cash balances of and provided the world economic 53.7m. Capital expenditure plans and provided the world economic climate continues to improve, he looks forward with a degree of optimism.

In spite of the group having expanded substantially in the last few years, the chairman believes there is an excellent long term future for the six product categories.

23.7m. Capital expenditure plans outlined in the annual report are proceeding and will be operational on the planned dates. "We remain confident of the future despite all the handicaps imposed by Government." declares Mr. Kenny. The interim dividend is raised from 1.187p to 1.306p net absorb-

gories. from 1.1879 to 1.3069 net absorb-from 1.1879 to 1.3069 net absorb-Furthermore, he believes that ing £335.000 (£302.000)—the total despite recession-like conditions, for 1975-76 was 3.386p paid from the group should continue to profits of £3.03m.

future growth and profitability. • comment

future growth and profitability. Consequently directors have embarked on the expenditure required for the segregation of the paper and textile machinery divisions, and at the same time made available substantial long term capacity at the Hunt-West subsidiary.

Comment

The goods news at GEI International has come sooner than expected and the capital investment has paid off with a 10 per cent improvement in profit margins. Exports — direct or indirect or are the main reason for the 25 new cent increase in order books At present, the group has cash resources which are adequate to cover the capital expenditure programme and to finance the current level of trading activity, the chairman adds.

At present, the group has cash per cent. increase in order books and the higher profits in bus and truck wheel rims, air pressure vehicles and earthmovers as well as in the newly acquired Tobenous division. But the steel side is also division. But the steel side is also division. the chairman adds.

Most other subsidiaries have the means to take on more work in the short term without additional facilities and the directors have no intention of running the group under siege conditions, thus ignoring the long-term opportunities, says Mr. Hunt.

The low value of the pound should help with export prospects and there is a profitable base in Canada where the group continues to look for further expansion opportunities.

division. But the steel side is also doing well, so, with 60 per cent. of profits traditionally coming in the second-half, final pre-tax figures could be £3\(\text{fm}\). On a share price of 46p the maximum dividend would yield 12.8, twice covered. The prospective p/e is 6.4.

Buoyant

at Letraset

1976, profits before tax increased from £741.072 to £1.05m. on turn-The chairman of Letraset Inter ver of £11.33m. against £11.08m. national, Mr. W. Fieldhouse, states

Heat exchangers accounted for that although details of the first

8 per cent. of turnover; textule half of the current year must

12 per cent. name. machinery, 12 per cent.: paper machinery, 12 per cent.: effluent plant, 16 per cent.; process plant, 18 per cent and general purpose group has had a successful six months.

machinery, 14 per cent.

During the year the group exported goods valued at £1.93m., the second half of last year and representing 17 per cent. of total profit will show a substantial profit will show a substantial advance over the £1.6m. in the turnover. A geographical analysis of exports shows North and South America and Canada, 20

Metal Box's first half.

· 	Half year to 30th September	Half year to 30th September
	1976	 1975
•	0003	£000
Sales		
Home	208,220	163,250
Overseas	<u>123,794</u>	_85.802
	332.014	249.052
Profit before taxation		
Home	16.010	. 8,200
Overseas	8,220	4,100
	24,230	12,300
Estimated taxes on the profit of the period	_12,200	6,020
Profit after taxation	12,030	6.280
Interest of minority shareholders	1,570	853
Interest of Metal Box Limited	10,460	5,427

For the half-year to September 1976, the overseas currencies have been converted at the mid-market rates of exchange at 30th September 1976; for the half-year to September 1975, they have been converted at the rate used in the accounts for the year to March 1976. Sales at home rose by £45 million (28%) and overseas

by £38 million (44%).

Profit before taxation at home was higher by £7.8 million (95%) and overseas by £4.1 million (100%). These improvements should be viewed in the light of the poor results for the same period last year.

The results reflect the higher sales at home and overseas. At home, the profitability of the Paper and Plastics business was better and overseas the position has improved, particularly in Italy and India.

As announced to the press on 28th September 1976, the Company's wholly owned subsidiary, Stelrad Group Limited, acquired the domestic and industrial boiler and heating interests of American Standard Inc. in Austria, Benefux and the United Kingdom for £6.7 million. Of this sum, 95 million was in respect of the United Kingdom assets and was satisfied by a placing of £2,176,279

Metal Box Ordinary Stock.

The Directors consider that these acquisitions will greatly strengthen the boiler side of Stelrad's business and will complement the radiator manufacturing capacity acquired in Continental Europe in the past two years, thus allowing the Stelrad Group to offer a full range of central heating equipment on the Continent as well as in the United Kingdom. In the Board's view, the enlargement of the business and its reorganisation on an international basis will result in increased operational efficiency and provide a sound base for further expansion.

The second half-year for the Company as a whole has started well and the signs are that this should continue. Industry has to earn much higher profits if it is to finance itself in times of inflation and, therefore, the

upward trend in profits is both encouraging and necessary.

Expenditure on fixed assets during the half-year was £12.7 million of which £6.5 million was spent overseas. The Directors have declared an interim dividend of 5.85p per £1 ordinary stock unit (5.3p last year) in respect. of the year to 31st March 1977, payable on 10th January

1977 to holders registered on 10th December 1976.



Metal Box Limited

| 1014 | 330 | Amrica Medint Inc. (8) | 915 | 2213 | Berry Pacific Fd US\$| 1227 | 179 | 70 | 56 | Borthwick (Thos.) 50p. 564 | 25014 | 255 | Dentspiy Inf. Inc. (8) | 22514 | 2517 | 22514 | Emark \$US\$| ... | 240 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 6 per cent. and Asia, 28 per cent Meeting, Manchester, December 9 at noon. FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Latest Renone. Dates	19	76	Stock	Closing Price	+_o-
† 1	Righ	Low		p	
(27/9 12/1] 8	Bonss Webb	84	
- 3/1	2 385	240	Broken Hill Prope	240 1 200	
22/10 11/1	2 31 −	26	Fairbain Lawson	<u>2</u> 81 <u>9</u>	
29/10/10/1		119 101	General Accident	129 128	+2
3/12/17/1		42	Howden (Alexander)		
1 - 1 -	11		Trans-Natal Coal	10pm	<u>-1</u>
18/6 -	141		Western Mining	83 70	1 + 5

Maintained progress at Freshbake

e chairman adds.

sion opportunities.

For the year ended June 30.

over of £11.33m. against £11.08m.

per cent.; Europe, 37 per cent.; Africa, 9 per cent.; Middle East

turned in a profit of £44,555 for includes a surplus of £6.486 on the

With the continued growth o he frozen convenience food new product development work ousiness in the coming year, the Increased capabilities

Sittingbourne plant places the group in a position to cope well with increased sales. They are refore, cautiously ear will be a further improve tent on the real progress made There is again no dividend

last payment was an interim of 0.125p net in respect of 1974-75. Thomas Borthwick holds a concolling stake in the company.

	5			1975-76	1974-7
_	<u> </u>			· ·	E_
ro	49 JE	TOYET	-	6,339,387	
4	*			44,555	*238,45
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VUUNTUIUN Service



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by "ILW COMPUTON" is available on request



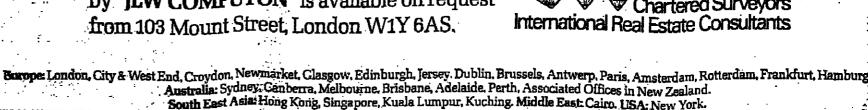
alter g and contracting group with interests in plant hire, property, engineering and cord Profits Earnings lirectors report on a successful year e-tax profit up 54% to £1,301,000 rnover up to £25.7 million ital dividend up to 5.5p per share ainst 4.25p

akes sustained expansion licy possible oup in good shape; results

althy financial position

current year will not be satisfactory

of the report and accounts can be obtained from The Secretary, Walter Lawrence Ltd., Lawrence un Street, Sawbridgeworth; Hertfordshire, CM219LX:





The estimated Group results for the nine months ended 30th September 1976 with comparative figures for the corresponding period in 1975 and for the full year 1975 are given below: ESTIMATED RESULTS

pelow:—	9 months to 30 Sept. 76 fm	9 months to 30 Sept. 75 £m	Year 1975 £m
General Insurance: Premiums Written	. 779.9 ——	573.5 	786.9
Underwriting result: U.S.A. U.K. and Irish Republic Canada Australia Europe (ex. U.K. and Irish Republic) Other Overseas Total Long term insurance profits Investment income	1.8 2.1 2.1 2.1 2.9 -14.9 1.3 65.4	2.2 -2.0 -3.4 -0.4 -0.1	-24.2 3.6 -5.0 -4.3 -2.4 -0.1 -32.4 1.7 62.5
Share of Associated Companies profit Total profit before taxation	50.1	22.6	0.9 32.7
Taxation	. 02	8.8 0.0	0.2
Profit after taxation	(22.5p) e	13.8 (11.5p)	21.1 (15.9 _p)
premiums Execuses as % of writte	n	78.7	78.3
premiums	. <u>27.8</u>	29.0 	<u>28.8</u>
Operating ratio	. 105.6	107.7	107.1
EXCHANGE RATES			

In the above figures foreign currency has been converted according to our normal practice at approximately the average rates of exchange ruling during the period. The principal

9 months to 9 months to Year 30 Sept. 76 30 Sept. 75 1975 \$1.86 \$2.28 \$2.22 \$1.83 \$2.32 \$2.26

Canada \$1.83 \$2.32 \$2.26

Australia \$1.49 \$1.72 \$1.69

The effect of the depreciation of sterling on the comparison of the nine months results is significant; the underwriting result for the nine months of 1976 being adversely affected to the extent of £2 in. On the other hand investment income has benefited by come \$2.50 in. income has benefited by some frim.

UNDERWRITING RESULTS As regards the USA the effect of depreciation of sterling has been to transform a dollar improvement—as indicated by the reduction in the operating ratio from 107.7% to 105.6% -into a worsening in sterling terms. The improvement was due to reduced iosses in the automobile, homeowners and general liability lines. The result in workers compensation. however, deteriorated due to increased claims frequency and

inadequate rate levels in some states.

In Canada the improvement reflects better results in most major lines of business except personal property, where the loss was aggravated by the severe storms early in the year.
In the United Kingdom the reduced level of underwriting profit was due to the householders account being in substantial

deficit. In addition to the heavy losses from the January storms, subsidence claims, mainly caused by drought conditions, totalled £3.2m., the bulk of which were reported in the In Australia the satisfactory recovery performance has

The underwriting loss in Europe was more than accounted for by a continuing adverse experience in the Netherlands, whilst in Other Overseas territories the results overall remained profitable. LONG TERM INSURANCE

New business written in the first nine months of the year with corresponding figures was:-

	9 months to 30 Sept. 76 £m	9 months to 30 Sept. 75 £m	Year 1975 £m
New life and annuity premius	ms:—		
Periodical premiums	11.9	10.5	14.2
Single premiums	8.9	8.1	14.8
Total	20.8	18.6	29.0
New sums assured New annuities per annum	664.5 21.0	555.4 22.7	746.1 30.9
16th November, 1976.			

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A. P. V. HOLDINGS LIMITED

(Registered in England-No. 110117)

Issue of up to £5,915,250 nominal of 103 per cent. Convertible Unsecured Loan Stock 1997/2002

The Council of The Stock Exchange has granted permission for up to £5,915,250 nominal of 103 per cent. Convertible Unsecured Loan Stock 1997/2002 of the Company to be admitted to the Official List. The Stock is to be issued, fully paid, as part consideration for the acquisition of the Ordinary Share capital of Hall-Thermotank Limited.

Particulars of the Stock are available in the statistical service of Extel Statistical Services Limited and copies may also be obtained during normal business hours (Saturdays excepted) for the next fourteen days from:-

S. G. Warburg & Co. Ltd., 30, Gresham Street, London, EC2P 2EB

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Issue of up to 1,320,000 5.25 per cent. Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has granted permission for up to 1,320,000 5.25 per cent. Cumulative Preference Shares of £1 each of the Company to be admitted to the Official List. The Shares are to be issued, fully paid, as consideration for the acquisition of the Preference Share capital of Hall-Thermotank

Particulars of the Shares are available in the statistical service of Extel Statistical Services Limited and copies may also be obtained during normal business hours (Saturdays excepted) for the next fourteen days from:—

> S. G. Warburg & Co. Ltd., 30, Gresham Street, London, EC2P 2EB

Cazenove & Co., 12, Tokenhouse Yard, London, EC2R 7AN.

Moves to change **Sime Board**

BY MARGARET REID

group and Pernas.

Pernas, which is spearheading Malaysia's "bumiputra" policy of extending the interests of the country's nationals in companies operating in its territory, holds at least 10 per cent. of Sime Darby's management has been approaching some shareholders in the last mask for process at Friday's

more.
On Monday. Sime Darby received notification from Roth. putra Nominees, the merchant bank which acts for Pernas and in which N. M. Rothschild and in which N. M. Rothschild and Sons of London bas an interest, implementation have taken place.

South East Asia, without the backing of the existing management, would mean that a major challenge had been effectively staged puted matters are, though, to the authority of the Board, which is headed by Mr. Jim Bywater. It would also be likely to involve certain existing directors being ousted at the same time, since the size of the Board is limited.

The 12-man Board, which is far we are in discussions and predominantly British, also independently. The I2-man Board, which is far we are in discussions and predominantly British, also indicussions. The I2-man Board, which is far we are in discussions and predominantly British, also indicussions. Observers believe that sometime from those cludes Dr. Keith Bright, chief discussions. Observers believe that somether, all executives, Mr. Leslie Patterson and Mr. Antony Sumbares are now held in the East, about 48 per cent, being owned Eales and Mr. Kenneth Morton, in Singapore and some 34 per executive directors until recently, cent. in Malaysia.

AN ATTEMPT to get three new directors voted on to the Board of Sime Darby Holdings, the big Chin Cheung, who is a director British-registered Eastern trading group, has been made on behalf group, has been made on behalf of the Malaysian State-owned concern, Pernas.

The move could lead to a major clash at the annual meeting in Kuala Lumpur on Friday unless there is an earlier solution of certain differences between the group and Pernas.

Pernas, which is spearheading.

Those seeking re-election are

of some Eastern observers, in week for proxies at Friday directly influence considerably meeting.

in which N. M. Rothschild and Sons of London bas an interest, that it planned to propose the appointment of three people to the Size Board.

They are Tunku Ahmad bin Tunku Yahaya who is managing director of Dunlop's Malaysian authorities, partly over the latter's claim that no new shares should be issued by Sime interests. Mr. Yee Cho Yaw, chairman of the Singapore-based United Overseas Bank, and a Philippines banker. Mr. Sixto Royas, President of Bancom.

Election of the three personalities, all promininent people in South-East Asia, a project which may not be welling of the existing management, interests in that area.

Smiths Inds. sees another satisfactory year

IN TERMS OF available capacity, pre-tax profits of £8m. on a CCA managerial talent and finance, the basis.

A statement of source and disposition of funds indicates an upturn in demand in the U.K. increase in cash of £4.78m. or internationally when it occurs, (£4.44m.).

Says the chairman Mr. E. R. Sisson, and the directors would in any the directors would be also w and the directors would in any Meeting. Cricklewoo case, at present demand levels. December 9 at noon. expect another satisfactory year

Notwithstanding the company's The accounts show that Smiths substantial direct and indirect Industries continued to conserve export business, its fortunes in resources last year, with stocks the current year depend to a falling a little in real terms; and,

Meeting, Cricklewood, N.W. or

■ comment ...

the current year depend to a falling a little in real terms; and, considerable extent on events in the U.K., he tells members.

There are, however, some encouraging signs of recovery in international trade and the group is placing great emphasis on exploiting its export potential. In these efforts price competitiveness and price stability are of paramount importance.

There are, however, some this was still some way short of depreciation (on a current cost basis) of £4.8m. In this, Smiths industry, for it still has a substantial measure of spare productive capacity and investment plans are concentrated on the improvement of productivity and efficiency. mount importance.

As reported on November 12, turnover expanded from £157.5m. to £180.85m. in the year to July 31 and pre-tax profits rose from £12.54m. to £16.17m. The dividend is £.4883p (5.8985p) net per 50p share.

Mr. Sisson says the satisfactory result again reflects the strength derived from the large spread of group businesses and the measures taken to improve productivity and efficiency.

concentrated on the improvement of productivity and efficiency: nevertheless, capital spending is likely to rise further in the eurrent year. Gearing remains: low after the 1975 rights issue, in part designed to support a sizeable U.S. acquisition which, in the event, never came off. And indicated current cost profits now fully cover the dividend before taking into account gains on monetary items. Prospects for the current year, moreover, look reasonable, and the shares yield 9.6 per cent. and the shares yield 9.6 per cent. Inflation adjusted accounts show at 104p.



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Full details from the Letting Office (01-628 4341) at Lauderdale Tower, Beech Street, EC2 (opposite Barbican tube). Or answer phone service on 01-623 4346.



Mr. P. M. C. Price in his Interim Statementto Shareholders reports:

- * Trading conditions for the six months ended 30th June 1976 have proved difficult. An unaudited loss of £165,000 for this period is likely to be reduced by the end of the year.
- * Consideration of Dividend deferred until outcome of full year's results are known.
- * Liquidity remains strong.

SHELLABEAR PRICE (HOLDINGS) LTD., AUCKLAND HOUSE, NEW ZEALAND AVENUE, **WALTON-ON-THAMES, SURREY**

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The Brockhouse Group of companies offers a diverse range of products from its seven divisions backed by a technical expertise which is second to none in its concentration on quality and reliability. The continuing promise of the finest component part or finished product is reflected in the Group's financial policy which hes consistently provided for investment of around £1.7 million a year in the improvement and extension of the productive capabilities of its companies in Britain and overseas. This year, the Group has invested £1.5 million in its United Kingdom opérations alone, testimony to its confidence in the future.

The seven divisions of the Brockhouse Group lave a gross annual turnover of around £55 million of which 12% is derived from thriving export markets.

The Brockhouse investment and return are both proof that Brockhouse really me



Brockhouse Limited

Victoria Worls, Hill Top, West Bromwich, West Midlands, B700SN. Telephone: 021-556 1241

Irvine is the head office of Ailsa Bus Ltd. It was in Irvine that the

original idea for a modern front engined double decker suitable for one-man operation was conceived, the designs finalised and a production plant established.

For an investment of £3.5

million. By introducing a new industry and further job opportunities, the Ailsa Group has made a valuable contribution to the commercial and social life

And by directly employing some 140 people in the production of the Ailsa bus, they have built up a substantial investment in a workforce which is, traditionally, very strong in engineering and manufacturing industries.

It has an unrivalled record for hard work and industry and an enviable record of labour relations.

A fact which goes some way to explaining why over 120 other manufacturing companies have moved to Irvine.

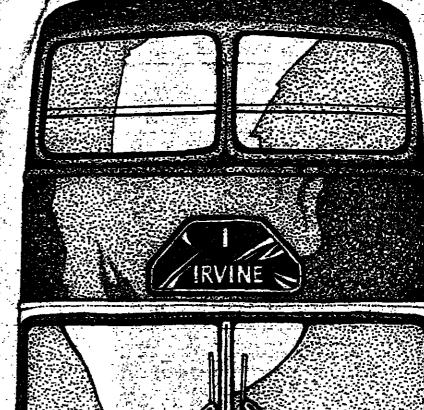
But it is not the complete

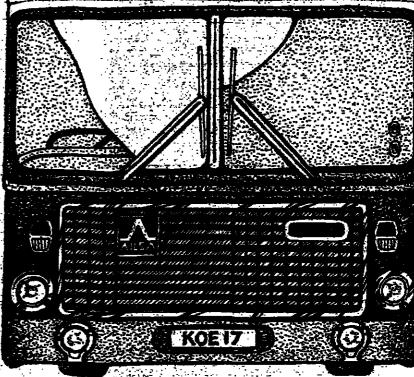
Because these firms were also attracted to Irvine by the financial and administrative assistance we could offer them.

By the Regional Development Grants of 22% towards the capital expenditure on new buildings.

By the 100% first year tax

allowance on investment in machinery and plant.



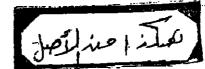


By the ready availability of factory space which can be bought or leased.

And by the perfect environment offered in livine." the only new town in Britain which is by the sea, and surrounded by beautiful countryside in which you can breathe clean fresh air and watch your children grow in open, civilised surroundings. What more can we say? Except that there's plenty of

room inside. For further information please contact: Michael S. Thoms Commercial Director, Irvine Development Corporation, Perceton House; Irvine, Ayrshire

KA112AL. Tel: Irvine 741 Telex: 778984



Koyal up £30m. tht nine months

ITS for the nine months to severe storms early in the year, nber 30 of Royal Insurance In the U.K. the reduced level were more than of underwriting profit was due to at £53.1m. sgainst the householders account being subject to tax of £19.1m. in substantial deficit. In addition

red with £8.8m. to the heavy losses from the half-way stage profits January storms, subsidence £34.5m. (£16.8m.) while the claims, mainly caused by drought s for all 1975 came to conditions, totalled £3.2m., the bulk of which were reported in

n.) and U.K. and Eire tended in the past to make a promot of £0.4m. (£2.2m.). The attitude of the industry. Stment income was up the attitude of the industry. Almost certainly the emphasis £20m. higher at £33.8m. and householders to insure their property for the appropriate amount £0.22.5p.

2. directors state that the On the question of LLK motors.

of £0.4m. (£2.2m).

stment income was up 143m to £65.4m. Net profits will be on trying to persuade 2.75p from 2.5p last time the appropriate amount of the depreciation of the depreciation of the comparison of the increased from September by 10 months results is significant. On the question of L2.75m, adversely of the depreciation of the industry supports the period down. On the 2.75m to transform a dollar the half-way stage at to transform a dollar the period despite baring task of transform a dollar the period despite baring task of transform a dollar the period despite baring task of transform a dollar the period despite baring task of transform a dollar the period despite baring task of transform a dollar the period despite baring task of transform a dollar the period despite baring task of transform a dollar the period despite baring task of transform a dollar the period despite baring task of transform a dollar the period despite baring task of transform a dollar the period despite baring task of transform a dollar the period despite baring task of transform a dollar the period despite baring task of transform a dollar the period have advanced to £0.6m from £15.8m, largely because of the increase in trading income the period have advanced to £0.6m from £16.8m, largely because of the increase in trading income boosed by the cool earnings use started on a starting to the period despite baring task of the largely because of the increase in trading income the expected to to losses in the automobile.

Hemerdon

Hemerdon

Hemerdon

Hemerdon

Another factor working in the latest african port of the half-year are skilbar, or 9.39p per share, compared with £9.8m, or 0.39p per share to the find and the total for the past year to last March of £20.2m.

The latest results do not take £9.20m the same half beautifular to the find and the total for the past ye

the result in workers' comthe result in workers' comthe new of the satisfactory recovery perthe result in workers' comthe satisfactory recovery performance has been sustained.
The underwriting loss of £2.4m,
in Europe was more than
accounted for by a continuing
adverse experience in the Netherlands while in other overseas

ope Allman forecasts .5m. for first half

A RAPID improvement in and to improve those retained four months of the year The present aim is to restore the 26, order books at Cope profitability of continuing products off. Nevertheless the much higher than that at most group companies. In view of the current year's lover the previous 18 heavy capital expenditing problems and low productivity, between the chairman Mr. estates the chair

i the £1.62m. for the first the of 1975-76. The half-December 31, 1976 should profits of not less than Although second half sually exceed those of the directors are not at this pared to forecast the full suits because of the unconomic outlook.

The calendar year to directors are not at this pared to forecast the full suits because of the unconomic outlook.

The calendar year to the end of September. The budget for 1976-77 is £10.2m. attinging the total for the three years end conomic outlook.

The calendar year to directors are not at this pared to forecast the full suits because of the unconomic outlook.

The budget for 1976-77 is £10.2m. attinging the total for the three years end the first quarter of the financial year to June 30, are K8.69m. (£6.8m.), compared with only the total for the three years end the first quarter of the financial year to June 30, are K8.69m. (£6.8m.) compared with only the total for the three years end the first quarter of the financial year to June 30, are K8.69m. (£6.8m.) compared with only the total for the three years end the first quarter of the financial year to June 30, are K8.69m. (£6.8m.) compared with only the total for the three years end the pared to produce the packaging division.

The latest quarter of the financial year to June 30, are K8.69m. (£6.8m.) compared with only the total for the three years end the first quarter of the financial year to June 30, are K8.69m. (£6.8m.) compared with only the total for the packaging division.

The latest quarter of the first quarter o

nium; written in the nine the third quarter.

s expanded from 5572 5m. The increase in subsidence

anada the improvement adverse experience in the Nether-loss of 12m. to a profit lands, while in other overseas a reflects better results in territories the results overall

International are now to the levels achieved in 1973-74 off. Nevertheless the while, at the same time, bringing

had been eliminated £116.84m. (£107.4m.).

rbuthnot

INTERIM REPORT

unaudited Group profits for the half year oth September 1976 are at a higher level those for the same period in 1975.

reduce the disparity between the interim dend and the final dividend, an interim idend of 3.5p per ordinary share (1975 2.7p) been declared and will be paid on 4th uary 1977 to shareholders on the register at e of business on 10th December 1976.

A. R. C. Arbuthnot Chairman Arbuthnot Latham Holdings Limited

November 1976

heatsheaf

BUTTON & TRADING LIMITED NTERIM REPORT 1976-77

bstantial increase in profits

<u> </u>		<u> </u>	
	28 weeks	28 weeks	52 weeks
•	to .	, to	to
	11 <i>.</i> 9.76	13.9.75	28.2.76
•	£'000	£ 000	£'000
OVET	170,151	139,995	275,655
it before Taxation	2,400	1,628	3,911
-lande (nence per chare	1 2.50n	2.00n	5.05p

lts of the period include Turnover of £3,137,000, (1975 NI) nd Net Profit before Taxation of £118,000 (1975 NV) in respect of the Group's operations in Europe.

4% increase in pre-tax profits achieved against kground of a deteriorating economic climate.

mover up 21.5%. ximum permitted total dividend of 5.555p per share

other acquisitions and developments completed which produce benefits next year. royal has been granted for a further Carrefour

narket at Bristol with a selling area of 90,000 sq. ft. e Company has never been in better shape, incially, in terms of assets and in its employee as we are very optimistic in so far as matters are nn our control and we anticipate a good year."

MINING NEWS

Charter makes a good half-time showing

BY KENNETH MARSTON, MINING EDITOR

s for all 1975 came to Conditions, totalled £3.270., the bulk of which were reported in nine third quarter.

The increase in subsidence claims arising cut of house-was £14.9m. (£22.4m.)

Ing U.S. losses of £19.7m. and U.K. and Eire of £0.4m. (£2.2m.).

The increase in subsidence claims arising cut of house-was £14.9m. (£22.4m.)

The underwriting was yesterday's share tained rise in price will be experienced in the next year." He outbreak of fighting at the week-was £14.9m. (£22.4m.)

The underwriting out of house-was £14.9m. (£22.4m.)

The underwriting out of house-was yesterday's share tained rise in price will be experienced in the next year." He outbreak of fighting at the week-was months to September 30. In profitability had been improved the death of nine black in the attitude of the industry.

The interim divided has been 130p. On the Zambian kwacha.

The interim divided has been anything in the factor working in the first of the bulk of which were reported in the point worked in RCM's favour and Mr. a reduced scale. Production has of being rather better than exposed in RCM's favour and Mr. a reduced scale. Production has of being rather better than exposed in RCM's favour and Mr. a reduced scale. Production has of being rather better than exposed in RCM's favour and Mr. a reduced scale. Production has of being rather better than exposed in RCM's favour and Mr. a reduced scale. Production has of being rather better than exposed in RCM's favour and Mr. a reduced scale. Production has of being rather better than exposed in RCM's favour and Mr. a reduced scale. Production has of being rather better than exposed in RCM's favour and Mr. a reduced scale. Production has of being rather better than exposed in RCM's favour and Mr. a reduced scale. Production has of being rather better than exposed in RCM's favour and Mr. a reduced scale. Production has of being rather better than exposed in RCM's favour and Mr. a reduced scale. Production has of being rather better than exposed in RCM's favour and Mr. a reduced sc

nt.—into a worsening in terms.

In Australia, where there was a profit of £1 im. (loss £3.4m), the result in workers' company, adequate rate levels in accounted for by a continuing adequate rate levels in a profit of £2 m. Europe was more than accounted for by a continuing adequate rate levels in a profit of £2 m. Feffects better results in a profit of £2 m. Feffects better results in a profit of £2 m. See Lex.

See Lex.

Soud earnings of Cape Industries. By the same token, however, such however, such profits have attracted a sharply increased tax charge, the total being £9.4m, against £5.9m.

The outlook for the current half-year is of continuing good trading profits and a net rise in investment income; on the latter score a likely fall in that from adverse experience in the results in a profit of £2.4m. See Lex.

The result in workers' company states, the total being £9.4m, against £5.9m.

The outlook for the current thalf-year is of continuing good trading profits and a net rise in investment income; on the latter score a likely fall in that from continuing adverse experience in the Netherlands, while in other overseas the company states, "A few are still grade of the deposit.

See Lex.

See Lex.

See Lex.

See Lex.

See Lex.

Soud earnings of Cape Industries. By the same token, however, such the however, such the convery, such the satisfactory recovery performance has been sustained.

The underwriting loss of £2.4m.

The outlook for the current thalf-year is of continuing good mine in South Africa has risen to 12, following an underground to 25 black employees have been sent the death toll at the Union Corporation group's Bracken gold mine in South Africa has risen to 12, following an underground to 12, following an undergro be expected to match those in the second half of 1975-76 which were boosted by the sale of 10m. shares of the company's holding in Rio Tinto-Zine.

on balance, it seems that the full year's results of Charter could still show a modest increase on those of 1975-76 and that the year's dividend total will be raised by the full permitted amount.

Truck ignited as a result of the was thinking in terms of development of the rim of a jug an open-cast mine, but no applications for planning consent have ever been made.

Fumes apparently spread into in the adjacent the international price of tungsten has risen and the admission to hospital of four other companies have found that white and four black miners or extracting profits can be made.

rencies on Zambia's 20 devaluation on July 8. It is added that while the impact of devalua-tion on cost of sales was not large in the past quarter, it will

But RCM, which is 51 per cent.
controlled by the Zambian
Government is paying no dividend. This is consistent with the annual statement of the chairman. Mr. Ackson Soko, who has said that borrowings from the Bank of Zambia, standing at K52m. (£40.7m.) at the end of June, would have to be substantially reduced or eliminated before dividend payments were resumed.

In 1975-76 RCM paid no dividends and had a consolidated net loss of K292,000 (£229,000). But it made an operating profit in the loss of K292,000 (£229,000). But it made an operating profit in the final quarter of the year, and the new trend that was established then has carried over into the current financial year.

Despite their recent unsteadings.

ness, the increase in London Metal Exchange copper prices has



Are you involved with the production of your Annual Report or Report to Employees? Then visit our exhibition 10.30am to 7.00pm

The Press Club onal Press Centre

Hemerdon

white employees are also in the individual of the rights for a number of years and in 1973 cleared the test shafts of the old mine to take fresh assays. Truck ignited "as a result of the was thinking in terms of development of the right of the was thinking in terms of development of a manufacturing but the

by the full permitted amount.

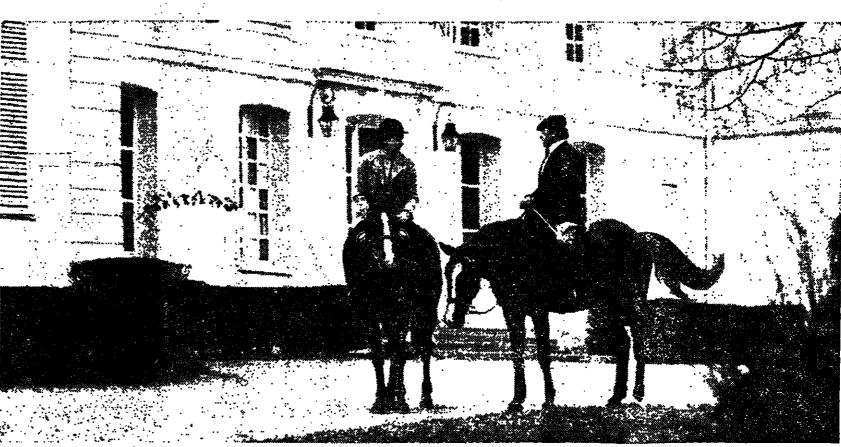
The hurdle to be crossed in the meantime is that facing the controversial Cleveland Potash operation in Yorkshire which is suffering from technical mining in a Bracken has continued on increasingly attractive the admission to hospital of four other companies have found that white and four black miners, operating profits can be made in More than 400 men at both mines domestic tin mining. Subject to are being kept under medical environmental factors, the financial of four other companies have found that white and four black miners, operating profits can be made in domestic tin mining. Subject to domestic tin mining. Subject to are being kept under medical environmental factors, the financial operation in Yorkshire which is suffering from technical mining have become the profits and the profits can be made in the controversial Cleveland Potash operation in Yorkshire which is suffering from technical mining have become the profits can be made in the controversial cleveland Potash operation in Yorkshire which is suffering from technical mining have become the profits can be made in the controversial cleveland Potash operation in Yorkshire which is suffering from technical mining have become the profits can be made in the controversial cleveland Potash operation in Yorkshire which is suffering from technical mining have become the profits of the controversial cleveland Potash operation in Yorkshire which is suffering from the controversial cleveland Potash operation in Yorkshire which is suffering from technical mining have become the profits of the controversial cleveland Potash operation in Yorkshire which is suffering from technical mining have become the profits of the controversial cleveland Potash operation in Yorkshire which is suffering from technical mining have become the profits of the transfer of the profits of t

Sign Language.

Behind these outward signs of the commercial and industrial property marketplace, lie major complexities.

To acquire the most suitable property for your business, or the most suitable business for your property, quickly and efficiently, take professional advice. Richard Ellis, 64 Comhill, London EC3V 3PS. Tel: 01-283 3090

Richard Ellis



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"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's personal service".

More than money in any language,

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DIVIDENDS ANNOUNCED

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payment payment div. year

Jan. 4 2.7 Dec. 18 0.68

Dec. 21 0.7

0.53

3.18

--(a) 1.1

0.63

3 1.05

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on November 15, 1976. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign and selling these of the same cases. from those of foreign currencies to which they

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer. Abbreviations: (S) niember of the sterling

area other than Scheduled Territory; (k) Scheduled Territory; (a) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate: (n.a.) not available: (A) approximate rate no direct quotation available; (sg) selling rate: (bg) buying rare; (non.) nominal; (ex/c) exchange certificate rate; (P) based on US. dollar parties and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

financial rate. Sharp fluctuations have been seen lately in the fereign exchange market. Rates in the table below are not in all cases closing rates un the dates shown.

 The Monacitae maril has latch been reported to stand at an official immercial rate of with Russian roubles; at an official immercial rate of 0.225 Russian roubles; the North Victormese done at 0.365 roubles and the North Kontago 201, 0.6553 toubles. With me count standing at 1.25 roubles the following relationship model

Se calculated to do dones, "El dos end dones, "El dos end flates to the fitables market controlled; flate to the dollar-mass based on ! Barbados \$ to the dollar-

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Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

illocorporated in England on the 15th July 1561, by the South Essex Waterworks Act. 1861, the name of the Company peng shared on the 1st July, 1970, by the Essex Water Order, 1970.)

OFFER FOR SALE BY TENDER OF

£4,000,000

9 per cent. Redeemable Preference Stock, 1982 (This Stock will mature for redemption at par on 2nd January, 1982) Minimum Price of Issue £94 per £100 Stock yielding at that price together with the associated tax credit at the current rate £14.73 per cent This Stock is an investment authorised by Section 1 of the Trustee Investments Act 1961 and by paragraph 10 cas amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the minimum rate of dividend on the Ordinary Capital of the Company was 4 per cent, but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per

The preferential dividends on this Stock will be at the rate of 9 per cent, per annum, and no tax will be deducted therefrom. Under the imputation tax system, the associated tax credit at the present rate of Advance Corporation Tax (35 n5ths of the distribution) is equal to a rate of 4 11/13ths per cent, per annum. Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus. A deposit of £10 per £100 nominal amount of Stock applied for must accompany each Tender, which must be sent to Deloitte & Co., New Issues Department, PO Box 207, 128, Queen Victoria Street, London EC4P 4JX, in a sealed envelope marked "Tender for Essex Water Stock" so as to be received not later than 11 a.m. on Tuesday, 23rd November, 1976, being "the time of the opening of the subscription lists." and before which no allotment will be made. The balance of the purchase money will be payable on or before 21st Ocember, 1976. Tenders must be for a minimum of £100 Stock applied for and above that in multiples of £100. A separate remittance must accompany each Tender, and Tenders at different prices must be

STATUTORY AND GENERAL INFORMATION The Company, then named South Essex Waterworks Company, was incorporated by Special Act of Parliament in 1861 and under this and subsequent Acts and Orders now supplies water in an area of approximately 594 square miles including the London Boroughs of Barking. Havering and Redbridge (part), and the administrative areas of the District Councils of Basildon, Braintree (part), Brentwood (part), Castle Point, Chelmsford, Maldon, Rochtord, Southend and Thurrock. The estimated population directly supplied is 1,339 000 persons. The length of the Company's trunk and distribution mains is approximately 3.250 miles, supplying consumers under approximately 503,000 domestic and 12,000 metered assessments.

with on average, some 75 million gallens of water daily in addition, supplies of water are at present

cent) Redeemable Preference Stock 1976 on 31st December 1976 and towards the financing of capital

excenditure incurred or to be incurred on modernising and extending existing works and on mains and

Seymour, Pierce & Co.,

10. Old Jewry, London EC2R 8EA.

National Westminster Bank Limited, 1 Station Parade, Victoria Road, Romford, Essex RM1 23B

or from the Offices of the Company at 342. South Street, Romford, Essex RM1 2AL.

other works necessary for the maintenance and improvement of supplies in the Company's area.

The present issue to being made to provide funds to redeem \$3,000,000 of 7 per cent, (formerly 10 per

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of

affected in but to the Anghan Water Authority and the Lee Valley Water Company.

cent in relation to dividends paid during any year after 1972.

Essex Water Company

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NOTICE OF ISSUE

made on separate forms.

Tender may be obtained from:-

The current second balf for the company as a whole has started cell and signs are that this should continue.
The interim dividend is raised from 5.3p to 5.85p per £1 share.
Last year's total was 12.1p.
The results reflect higher sales. ontinue.

Second ball tall year when progress in sarriags in second ball tall year when progress in sarriags in second ball tall year when progress in sarriags in second ball tall year when progress in sarriags in second ball tall year when progress in sarriags in second ball tall year when progress in sarriags in second ball tall year when progress in sarriags in second ball tall year when progress in sarriags in second ball tall year when progress in sarriags in second ball tall year when progress in sarriags in second ball tall year when progress in sarriags in second ball tall year when progress in sarriags in second ball tall year when progress in sarriags in second ball tall year when progress in sarriags in second ball tall year year of the second progress, the current year of the second progress, in the life of the progress in sarriags in second ball tall year year of the second progress, in the life of the progress in sarriags in second ball tall year year of the second progress, in the progress in sarriags in second progress, in the progress in sarriage in the progress in sarriage in second progress, in the second progress, in the progress in sarriage in second progress, in the progress in sarriage in second progress, in the progress in sarriage in second progress, in the second progress, in the progress in sarriage in second progress, in the progress in sarriage in second progress, in the progress

rainst £2.31m.

They point out that the earnings are going to keep movMeeting. Manchester, December realisable value of the group stock ing upwards in 1977-73.

A loss of £3.791 for 1975 is reported by Dimbula Valley (Ceylon) Tea Company, compared with profits of £32.157 previously. 2570.914 There is no tax charge (£2.500)

MONDAY'S COMPANY NEWS

Metal Box almost doubled

LCP sees substantial

Last year's total was 12.1p.

The results reflect higher sales.
At home the profitability of the paper and plastics business was better and overseas the position his improved, particularly in italy and India.

Expenditure on fixed assets in the half year was £12.7m. of which the half year was £12.7m. of which £5.5m. was spent overseas.

Expenditure on fixed assets in directors say current trading trends indicate a substantial improvement in profits for 1976-77.

With this in mind, the group

With this in mind, the group

TO SE Helf

DIMBULA TEA

ABRIDGED PARTICULARS

PRETAX profits for the half tear to September 30 of Metal Box year tax no longer required, assessed by the directors at were almost doubled at a record £2.552 (nil). Extraordinary debits £1.367.788, an amount £20.289 less £1.257.788, an amount £20.289 less £1.2

in addition, it has not been possible to obtain audit verification of items valued at \$886,448 increased by rights and/or acquisition issues. (a) Final 1.55p fore-held by third parties or the company's officials abroad.

OST industrial Trust, a wholy ovened subsidiary of Royco Group is beneficially interested in \$70,000 Ordinary shares of the company (23.2 per cent.):

C. E. Heath

BIDS AND DEALS

Backing for Low & Bonar Low & Bonar been made to suspend depending on the Receiver. But the listing of Anglowest, in the main effect will be to arrest which Robert Kitchen Taylor has the losses being incurred because the losses being incurred b

The increased offer made by Acceptances have been received Low and Bonar Group for H. P. in respect of 11,839,273 Ordinary Gregory and Co. has been shares (92.5 per cent.) and accepted by the Gregory Board, 1,197,174 Preference shares (90.6 which has re-affirmed its original per cent.). The offer remains recommendation to shareholders open.

To accept the offer. Necessary approvals for the take-over to go ahead have now been recogned. thead have now been received Secretary of State for Prices and Consumer Protection, has Low and Bonar had increased decided, on the information at Shell's Windarra bid

Article of the control of the sale of the control of its original bid of \$ALO3 per present before hun, not to refer mare to \$AL15 cash following an the following proposed mergers

CHUBB-GROSS

The terms of Clubb and Son's bid for Gross Cash Registers are one Chubb Ordinary share and 18p in each for every five Gross Ordinary shares. In last Satur-day's report the each element of he offer was omitted.

SHARE STAKES

Kellock Holdings—3/r, J. N. Oppenheim (a director) has acquired a further 22,759, Ordinary shares making his total holding 173,000 Ordinary shares (29.88 per ent.).

"Investing in Success" Equities

—Mr. G. W. Ashlield has purchased a further 2,000 shares.

APV-HALL THERMO. The APV Holdings' offer for Hall Thermotank is unconditional

CONTINUING LOSSES and the pany. Robert Kitchen Taylor—fa'l in the value of sterling have which has a profitable textile subprompted the Board of Anglowest sidiary in RKT Textiles plus some to appoint a Receiver and property interests—will be the Manager over its operating sub-writing off of the shareholding sidiary Advance Domestic in ADA, the book value of which Appliances (ADA), which distributes the domestic appliances of The parent has also advanced Westinghouse Corporation of the loans of £268,700, which may be U.S. and of Scholtes (France). A wholly or partially recoverable, request has been made to suspend the listing of Anglowest in the main effect will be to arrest

which Robert Kitchen Taylor has the losses being incurred because a holding of 73.3 per cent. of the ADA operations.

It is pointed out that ADA has no connection with Anglowest Distributors of compression and the foreign suppliers have announced their readiness to help.

OBES

Which Robert Kitchen Taylor has the losses being incurred because of the ADA operations.

It is pointed out that ADA has no connection with Anglowest Distributors of compression and the prime of the decision to call in a receiver has been taken because

The decision to call in a receiver has been taken because the prospect of a return to profitability is "too remote and does not warrant the provision of furnation of a new wholly owned subsidiary company in Malaysia, International Computers (Malaysia) Sdn. Bhd.



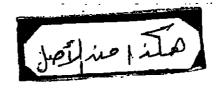
is pleased to announce the establishment of its wholly owned - U.K. subsidiary

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situated at

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4



urther rise in sales nd profits at Philips

 the Dutch multi-electrical group, has d net profit in the first nths of this year by 271 t., from Fla96m, in the riod in 1975 to Fls.357m. r. In particular, during i quarter of this year the ofit increased from to Fis.125m.

nths by 16 per cent, to 1. from Fls.18.5m. last I in the third quarter by cent. to Fls.7.3m. from

or the whole of 1976 expects a sales increase per cent, which dis-d the Amsterdam stock on which the shares lost and closed at Fls.27.40.



Permission sought for sharp rise in CGE dividend

BY DAVID CURRY

FRANCE'S leading group, Compagnie d'Electricite, has promised d'Electricite, has promised d'Electricite, has promised shareholders a substantially increased dividend for 1976 protection the year at around Frs.800m, vided such a move would not against Frs. 666m, allowing 80 fall foul of the Government's per cent. of investment to be covered from own resources. d'Electricite.

anti-inflation programme.

In a letter to shareholders, the chairman, M. Ambroise Roux, of the group's continued profit-says nine months consolidated ability and pledges "massive" receipts rose to Frs. 1.7bn. mestment to guarantee future from Frs.11.84bn. for the same period last year, and that this 16 per cent. Improvement should the maintained over the full year. Worried by the effects of the Group consolidated income, radical restructuring over the Frs.14tm. in 1975. should remain above Frs. 250m. this year, nuclear, computers and teleders of streamlining Prench

Compared to 1974 the twas 93 per cent lower third quarter, namely against Fls.144m. In sales increase which decreased The fourth quarter will be difficult and revival in investment is against Fls.96m, this year quarter by quarter will be fourth quarter will be difficult and revival in investment is against Fls.96m, this year quarter by quarter will be fourth quarter will be difficult and revival in investment is against Fls.96m, this year quarter by quarter will be fourth quarter will be difficult and revival in investment is also increase in spite of the fast that a panese electronics industry. The fourth quarter will be difficult and revival in investment is also increases, he says.

It is going to activate of Compagnie to The fourth quarter in spite of the fast that a panese electronics industry. The fourth quarter will be difficult and revival in investment is to make real progress, he says.

The Board says total the lapanese electronics industry. The fourth quarter will be difficult and revival in investment is to make real progress, he says.

To the parent company of the nuclear company of the nuclear company of the nuclear parent company. More recessed of Compagnie to make real progress, he says.

To the parent company of the nuclear company in a company of the nuclear parent company of the nuclear parent company. The fourth quarter is profit of around a parent company. More recessed of Compagnie to make real progress, he says.

To the parent company of the nuclear company in a part from exceptional times, in to constitute of company in a part from exceptional times, in to constitute of construction effort.

The Board says it expects that the lapanese electronics industry. The fourth quarter will be difficult and revival in investment is to make real progress, he says.

To the fourth quarter is profit of around the more received and the merger between Alsthom and the parent consumption of the difficult of the difficult of the par

electrical ing group Chantiers de l'Atlan-Generale tique and the better fortunes of promised some table manufacturers.

M. Roux is hesitant to give a interests of streamlining French long-term forecast in view of industry according to Government decline of the French ment ideas.

This period has seen the known effects of the Government's austerity programme cern CII-Honeywell Rull in which

Big Danish banks seek loan stock **overseas**

By Hilary Barnes COPENHAGEN, Nov. 16

COPENHAGEN Handelsbank, Denmark's largest commercial bank, said it plans to raise up to Kr.500m. abroad in the form of non-convertible loan stock to secure its equity ratio, which under Dauish law is a mini-mum of 8 per cent of deposits and guarantees. Earlier this autumn Danske

Bank announced a similar move and has so far raised DM70m.

Handelshank said the money will be raised in leading cur-rencies. The October realign-ment of the European snake currencies, when the crown was written down by 6 per cent. against the mark, has made the transaction opportune, it added. The money will be raised through private placement and with minimum maturity of five years.

The Danish banks are look-

ing to the foreign market because current bank legisla-tion has frozen the spread between interest rates on advances and deposits, squeczing their operating profits. At the same time a substantial State budget deficit has pushed up the money supply and bank deposits very rapidly.

With the market value of leading bank shares depressed, it would be difficult for the banks to raise large sums by making share issues.

Thyssen is more optimistic than its competitors

FRANKFURT, Nov. 15

THYSSEN, the major West tion" to the improvement in German steel manufacturer, profits. rom the industry as a whole.

After an inauspicious start to the 1975-76 business year, which ended on September 30, the group noticed a sign of an economic improvement. With noticeable slowdown the West turnover, production and profits showing indications of an upshowing indications of an upwards. The domestic steel ward trend, the concern is looking forward to reporting move out of its current weak phase, while signs of increased at the low point of Thyssen Aktuell says the group believes that after a noticeable slowdown the West wards. The domestic steel market was expected soon to move out of its current weak phase, while signs of increased

bulletin, "Thyssen Aktuell," shareholders can count ou another payout of DM7 per admitted that unsatisfactory steel earnings had depressed profits, but said that the increased volume of demand, coupled with improved earnings in other sectors bad brought about an overall improvement in profits.

processing sector varied from area to area. However, the development of orders in the capital goods sector indicated that an improvement was on the way. The overall outlook for the Thyssen group in the 1976-1977 business year was "in now way unhealthy."

Naturally Thyssen Furances

expects to pay an unchanged 14 Thyssen appears to be more per cent dividend for 1975-76. sanguine about the immediate This will, no doubt, come as a future than many of its steel in-This will, no doubt come as a pleasant surprise to shareholders pleasant surprise to shareholders who must have been somewhat depressed by news emanating dustry's trade association depressed by news emanating reported that orders this summer weakened to the levels

According to the group's trialised countries was expected to stimulate steel exports.

The demand level in the steel DM50 nominal share. The report processing sector varied from

In profits.

The processing branch had shown far more healthy earnings than in the previous business year and the trading sector had done well. The group's subsidiaries bad also produced "a pleasing contribu-

urrency, metal setbacks ndermine Boliden's hopes

nual Review

are directly represented there."

Special Report

ling Profit

it before Tax

nover for use Overseas

ces which prevailed throughout the year.

eign Banks in London-

eign banks have opened new branches or representative

in London this year, while only four small representative have been closed. There are now 255 foreign banks directly ented in London, compared with 244 in 1975. In addition

255 banks directly represented in London, a further 93 and financial institutions are also represented through a

mportance of London as a majr banking centre is high-by the fact that all but 19 f the world's largest 100

ial report on the Eurobond market by M S Mendelsohn down who is earning the big money in the issuing business.

of the evidence suggests that the biggest incomes goe to few large banks and that the majority are in the issuing

s for prestigious advertising rather than money. On an Eurobond issue (\$40 millions) the lead manager may earn

h as \$122,000, with five co-managers taking about \$62,000 nd with fees for another 180 to 200 banks in the syndicate n a paltry \$4,500 each and as little as \$1,200. Indeed, the

ordered through bookstalls price £1.00 or direct from 1 House, Cannon Street, EC4P 4BY. Price £1.30

/EMBER ISSUE ON SALE NOW

suggests, sometimes the disparities are even greater.

obonds in Perspective—

RAISING its 1976 carn by only Kr.1 to Kr.10 per share cast at the half-way oliden, the Swedish nd chemicals concern, forced to cut back its is sharply again in the its sharply again in the sons are the collapse in of copper since August the management cent in 1971. But this is not anticipated an operating profit is now expected to read to cut back its in August the management cent in 1971. But this is not anticipated an operating profit in declining rate of the sons are the collapse in of Kr.30m. and pre-tax earnings that the management in declining rate of the moment with the profit is now expected to read to reduce the relatively straightline depreciation of Kr.32m. last year, now of Kr.32m. last year, now of Kr.32m. from last year. Net financial costs are profit before approof Kr.31m. from last year. With the management in the first world industry may persist been compelled to under the cost of the beavy environment improve of Kr.35m. from last year. With the management of the heavy environment in proving investments Boliden has been compelled to under take.

An annual investment of the cost calculated depreciation through 1977. Not all the loans vidend to shareholders have been utilised so far.

sion during this period.

Group sales during the first nine months of this year were Kr.1.78bn. or Kr.140m. higher than in the corresponding period last-year. Consolidated operating profit after straight-line de preciation of Kr.99m. was Kr.63m. Net financial costs of Kr.45m. (up Kr.23m.) and an extraordinary income of Kr.9m. gave pre-tax earnings of Kr.27m. compared with Kr.5m. at the nine-month stage in 1975.

The squeeze on margins from the declining copper price and continued weak demand for zinc has been aggravated by "some disturbances in production." An improvement in Boliden's smaller chemicals operations bas partly compensated for the de-cline on the metals side.

Cities service outlook Cities Service Company has

announced it expects 1976 eauflags to exceed the previous record \$203.8m. or \$7.58 per share, in 1974, Reuter reports from Tuisa. In 1975 Cities Service earned

\$137.7m., or \$5.12 per share. The company previously reported nine-month earnings of \$157.4m, or \$5.50 per share. of total property of the period of the period of the period of the pear would be about \$500m. Up from the previous record \$41m. in 1974 and last year's \$415m.

Can your U.S. government securities firm give you all this?

1. A distribution system that reaches out to Main Street, as well

Merrill Lynch Government Securities has trained 175 Account Executives of Merrill Lynch Pierce Fenner & Smith Inc., another member of the Merrill Lynch family of financial companies.

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of stature it takes to

work with the Fed,

the Treasury, and

U.S. Government

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ing role in developing and

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agencies.



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Government Securities handled trades as large as \$400 million and as small as \$1,000.

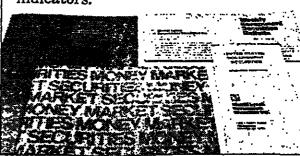
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In a month that included a good market (April, 1976). Merrill Lynch Government Securities had an average daily volume of \$1.5 billion. Even when things got tough (May, 1976), the figure was still impressive - \$1.2 billion.

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FNMA's, Federal Home Loan Bank bonds, and securities of The Farm Credit Banks. SMITHS INDUSTRIES 1976 sults for the year ended 31 July 1976 1976 1975 £157,500,000 ÷ 15% £180,850,000 £15,137,000 £17,496,000 £12,543,000 ÷ 29% £16,168,000



6. Outstanding talent and teamwork in trading, sales and research.

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again this reflects the strength derived from our large spread of businesses and neasures that we have taken to improve productivity and efficiency." extract from the Review by the Chairman, Mr. E. R. Sisson in the Report & nunts for 1976. Copies of this and of the Special Report 1976 can be

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. . the results can be considered satisfactory in view of the difficult circum-

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JAPANESE COMPANIES

Kawasaki out of the red

A 37 PER CENT, increase in Ministry of International Trade Nikko, Daiwa (both reported last export volume combined with a and Industry.

The effect of this rise follow which to-day announced a ing an earlier increase last Y5.9bn, net income for fiscal prices belond to not know and the combined to the combined prices helped to put Kawasaki sing an earlier increase last Y5.9bn. net income for uscal prices helped to put Kawasaki winter was to raise domestic 1976, up 158 per cent. on last Steel Corporation, one of Japan's prices 20.2 per cent. above the year. Yamaichi's earnings, never five hig integrated steelmakers, level of the previous year. It theless, were substantially less back into the black during the also meant that for the six-than the record Y10.5bn. in 1973. September, the company steel in Japan for substantially reported to-day.

Profits, however, remained far kets (domestic prices averaged below the levels recorded in Y77.732, against the export averaged 1973, the last boom year of the age of Y73.074), reversing the Japanese economy before the oil situation a year earlier when crisis, and Kawasaki is not espedomestic prices averaged Y64.644 at Nomura and Y40.13bo. at improvements in its factor of size, were Y48.7bn. cially optimistic about further against the Y83.868 export price. Nikko (halving the distance improvements in its performKawasaki says that although between the two in 1975), but ance it thinks profits during the the average export price for the only Y15.7bm, at Dalwa and current six months (Potoper to the average export price for the only Y15.7bm, at Dalwa and current six months (Potoper to the average export price for the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm, at Dalwa and the price of the only Y15.7bm and the price of the only Y15.7bm at Dalwa and the price of the only Y15.7bm at Dalwa and the price of the only Y15.7bm at Dalwa and the price of the only Y15.7bm at Dalwa and the price of the only Y15.7bm at Dalwa and the price of the only Y15.7bm at Dalwa and the price of the only Y15.7bm at Dalwa and the price of the only Y15.7bm at Dalwa and the price of the only Y15.7bm at Dalwa and the price of the only Y15.7bm at Dalwa and the price of the only Y15.7bm at Dalwa and the price of the only Y15.7bm at Dalwa current six months (October to six month business period was Y12.8bu. at Yamaichi (also halv-March) will equal or very slightly well below the level of a year ing the 1975 gap). This trend, in exceed those for the business carlier prices have been recover- a highly competitive year on both period which has just ended. exceed those for the business carlier prices have been recover a nignty competitive period which has just ended, ing in the short term on world the stock and bond markets, period which has just ended. Kawasaki's recurring before tax markets and are now close to underscores the growing view profit for the six months ending autumn 1975 levels. But this here that there are two not four september was Y2,513m. (about does not mean that the company "majors" in the industry. September was Y2.513m. (about 55.6m.) compared with a Y8.462m. loss in the 1975 persod in export markets in the next six months. Japanese steelmakers will almost certainly have to slow down from a year ago at y3.513m. (Y3.528m. in Aprilateral barriers by Western Countries. The impact of this on the industry's export business the fact that Kawasaki, in common with other steel companies. has indulged in less "window-dressing" of its accounts this year than was thought necessary a year ago.

The lucky combination which gave Kawasaki its improved results is apparent from the breakdown of export and domes-

results is apparent from the fining and content of the statement formula the headdown of export and domes measures will depend partly on the sales figures which the combined with its business tion due to be held next month. on the same period last year, the cortal sales during the six-month business period showed only a 1.4 per cent, increase on a year ago (totalling 5.7m, tons, against the year-earlier figure of 5.6m.). Exports, however, rose from 1.7m, to 2.3m, tons, while domestic shipments of steel were down from 3.9m. to 3.38m, tons. Average export prices over the six-month period were rather lower than a year ago (and substantially below the domestic price NOMURA Securities to-day level for Japanese steel), but reported a 184 per cent. increase months compared with the same cent. cent, more from exports than in April-September, 1975.

Kawasaki's domestic business increase which the steel industry with the tacit support of the

substantial profits rise

By Douglas Ramsey TOKYO, Nov. 15.

in not income after tax for a total period last year. of Y24.6bn. in the year to last

negotiated during the summer Nomura even close to its earn increases, with major consuming industries, ings record of Y32bn. in 1973.

IMPALA PLATINUM LIMITED

South African currency, per share. This will absorb R2.400.000. per pro. UNION CORPORATION (U.K.) LIMITED. London Secretaries.

group forecast that total sales for the fiscal year until March Nomura reports 1977 would be only 11 per cent. higher. This implies an almost halved rate of sales growth in the second half of this year. compared with the rise in the

Profits before special items, meanwhile, are expected by the group to continue at the same level as in the first half suggest-

As previously announced, first September 30, the highest profits half profits for the current year was rescued in April-September, rise among Japan's hig four were V5.4bn. against a loss in 1976, by a Y9,000-per-ton price securities companies in the the comparable 1975 period of period, but insufficient to bring Y5.6bn. shead of petroleum price increases. In the fiscal year 1976, recurring profits in the Nomura's competitors are second half recovered to Y9.2bn. o give an annual total of about maintain its dividend this year at Y6.0 per share.

> C. Itoh's forecast underlines the prospects in the latter half of the 1977 fiscal year for several other major Japanese trading houses. Mitsui and Co. which also announced a first half 11.6 per cent gain in sales recently, forecast that second half sales would level off to give an annual total not much changed from the previous year. Prospects for Mitsui's end year profit levels will, meanwhile, have to take into account a 10.4 per cent, fall in recurring profits already in-curred in the first half.

Andreotti's Montedison committee starts work

By Tony Robinson THE TOP-LEVEL sub-committee set up by Prime Minister Glullo Andreotti 10 formulate Government policy towards the complex financial, structural and employment problems of the Montedison group met to-day to prepare the ground for the Senate's budget and planning committee hearings called by its chairman Communist ·

Napolloni Colajanni on Thurs

The Government's policy will then be spelt out by Minister Tomaso Morlino. Although the the five Ministers present at the meeting declined to com-ment on the outcome, it is known that they faced three main problems. The first concerns the future legal status of Montedison, that is to say whether it should continue its present position as an anomalous mixed private/
public committee, as desired by the Christian Democrat Party, or be reorganised as an essentially State-controlled company. This problem is closely linked to the second. which is that of resolving Montedison's heavy debt posi-tion by the injection of L600bn.

fresh capital from the State. The first problem, which is linked to the other two, is the definition of Montedison's future investment strategy. This carries with it the problems not only of defining Montedison's chemical plans hut also the fate of the many non-chemical finance, service and supermarket activities The sale of these activities would belp to provide capital for chemical investment, provid-ing buyers could be found.

Haw Par passing dividend

By H. F. Lee . . SINGAPORE, Nov. 16. HAW PAR Brothers Inter-national will pass dividend payments for the year ending December 1976 to avoid any complications arising from the conversion of Haw Par London (HPL) Preference shares into Ordinary Haw Par shares. In its letter to the Singapore Stock Exchange, Haw Par said

it wants to avoid having two classes of Ordinary shares at the same time. The conversion date for HPL shares is December 31 and some conversions are expected

this year. These Ordinary shares, which have been converted from HPL shares according to the terms of the convertible issue, would carry with them the right to a dividend for the financial year 1976, payable by HPL on May 31, 1977.

AMERICAN NEWS

Rapid American's problems

BY STEWART FLEHING

NEW YORK, Nov. 16.

IN SPITE of heavy losses, 1975 hit. Rapid American to meet demand on the Paris. He said net income will be Rapid American Corporation has especially hard not least because Bourse; he said.

So far survived the crises which of the \$1bn. plus which it had Turnover should be 15 per (\$306.3m. for 1975) after reachit many similar conglomera in its balance sheet. Thus in the cent higher next year, including ing \$318.7m. for the first three

so fat survived the criecs which in the ship plus which it had Turnover should be 15 per (\$306.2m for 1975) after reachilit many similar conglomerations in the shalance sheet. Thus in the cent, higher next year, including in 3318.7m, for the first three thouse in the shalance sheet. Thus in the cent, higher next year, including in 3318.7m, for the first three year, the congraphy signs.

The same can he said of Mr. company suffered a loss from terms, and the company's long. Net sales will top the 1973. Meshulam Rikits, the entre-continuing, operations of \$150n. terms, and the company's long. Net sales will top the 1973 and from discontinued. pigna, annual 10 per cent; growth in standing at \$3.240n, in the first line from next to nothing to a tions of \$25m.

Soln. corporation in the 1980s.

For over two years now, how ever, the heavy burden of debt. In the following year those was a further heavy loss of pigna annual 10 per cent; growth in standing at \$3.240n, in the first line more than \$2.40n in the first line in October that net profit is prover. The considering selling its expansionary phase seasing its debt position. Principles in the following year those was a further heavy loss of pigna annual to per cent; growth in standing at \$3.240n, in the first line into account the two-formal match the \$3.240n. In the first line into account the two-formal match the \$3.240n. In the first line into account the two-formal match the \$3.240n. In the first line into account the two-formal match the \$3.240n. In the first line into account the two-formal match the \$3.240n. In the first line into account the two-formal match the \$3.240n. In the first line into account the two-formal match the \$3.240n. In the first line into account the two-formal match the \$3.240n. In the first line into account the two-formal match the \$3.240n. In the first line into account the two-formal match the \$3.240n. In the first line in October that the fir

rearried net income of \$37m. on sales of \$2.7bn.

Sees sales rise

Sees sales rise

The company's fourth quarter and notes bid made earlier by earnings per share will be less Cadillac Fairview Corporation.

The range of interests in the company was vast, going from alcoholic drinks through suits and clothing (BVD) to travel and clothing (BVD) to travel wear and ultimately retail stores.

Among its best-known brand names was Playtex, the internation of the introduction will not internationally famous women's under wolve the creation of new shares. months of 1976 were \$8.78 a to have a face value of from Dealers will buy the company's share against \$8.63 in the whole \$286m. to \$295m.

The U.S. recession in 1974 and shares on other markets in order of 1975.

lers sales of around \$140m.

Mr. Riklis came to the U.S. that the company's operations have a record year in 1976 with Middle East interests might from Israel in 1947 and in 1955 are continuing on a satisfactory both net income and sales, but enter the auction for the combust control of a printing basis and has forecast a profit for will not earn the primary \$11 pany.

Robert Sc. Solution of the control of a printing basis and has forecast a profit for will not earn the primary \$11 pany.

Sc. 5000. By 1973 he had built the the year of between \$8m. and analysts have forecast, vice-presisted that a possible monoton with motion of sales, but enter the auction for the company into a major U.S. con-\$10m. dent and treasurer, Richard notes, for a nominal total of O'Sullivan, told reporters, reports \$279.8m. This is the same Reuter from Frankfurt. nominal total as another cash

Ansetts budgets for second half growth

SYDNEY, Nev. 16. ANSETT Transport Industries,

airline, transport, hotel, engin-eering and television group, expects a very satisfactory re-sult in 1976-77, the chairman, Sir Reginald Ansett told shareholders to-day at the annual meeting in Melbourne. He said the company was trading most satisfactorily compared with

budget forecasts.

"We have budgeted for some growth in traffic in the second half in anticipation of there are encouraging signs that this growth will be forth-coming," he said.

(Incorporated in the Republic of South Africa) Interim Dividend

The Directors have declared a quarterly dividend of 20 cents.

15th November, 1976

L. W. Humphries. Princes House, 95 Gresham Street, London EC2V 7BS

BY PAULINE CLARK THE FREQUENTLY canvassed Banco di Roma, Banco Hispano solution has so far been devised moratorium on the overall Americano, Commerzbank and to the problem of controlling foreign debt of non-oil producer Credit Lyonnais. The partner-international liquidity. Thus developing countries (estimated ship was formed in the early total monetary reserves expressed at some \$140bn. at end 1975) 1970s to enable the four autono in dollars had been allowed to would "in no way contribute mous banks to cooperate more triple between 1970 and 1975.

A warning from Europartners

cern largely through acquisitions.

In that year Rapid American Dow Chemical

EUROBONDS

European banks comprising Europartners points out that no 1975 and 1976 be understood

would "in no way contribute towards solving the structural problems of these countries." On frontier banking business and international monetary order of the contrary it would probably lead to a rupture in the international credit machinery—particularly in the Euromarket— and for a long time deny the and for a long time deny the banks.

This warning is given in the price increases, and association of leading cannot altogether be ruled out to banks comprising Europarners points out that no levels of transferences to contrary it would probably now maintains six joint represents to establish a new frontier banking business and international monetary order of international monetary order of international monetary order of the enternational monetary order of the contrary in the international monetary order of the towards and international monetary order of the towards and international monetary order of the towards a generally acceptable character.

Attempts to establish a new international monetary order of the ternational monetary order of the towards and international monetary order of the towards international monetary order of the towards and international monetary order of the towards international monetary order of the towards and international monetary of

Smith Industries Ltd. Westward Television Ltd.

The following is the text of the annual statement to shareholders, dated 24 September 1976, by the Chairman of Roan Consolidated Mines Limited, the Hen A J Soko MP.

As expected, the financial year which enced on all June 1876 has been one of the agraphicult in the nistory of the company s onerations. Nevertheless, though business. cann (1924 shaq RCM became self-managing in Fapo, and 1075 yould scarcely have browided. a more priorities. Take pieased to be able to report that the company's situation is copy in grand that we in Zambia are once. many tanàng manthan problems which are not of e in oak wor.

Three his part, bus on-operated closely that the Party and Government thingghout the period and trio have received help and en guregement took various sources her making a line exhaud name to ading institutions. and the generalizers involved in the mzomia rodivilak i (Tazara), projekti. TRANSPORT

The far amplitudings of those who on typing the plans for Tazara is now enight to the exchange losses on foreign liabilities. This massing controllect of the Governments rt Zandha and Terregora, podertaken vern times that and technical assistance from the Chilamore at the Pagele's Republic of China, has been brought into operation allogation subgrippe and at a most opportune there, Serve copper began to move along this has in September 1975, soon after the loss of eignmajor transport route to Lobito due to the policies' problems of Angola at that titles

Since then the quantities of copper exports and of imported supplies carried hime. progressmely increased. This rapid rise in the transactiouted through Datins Salaani required cideocologic fatiours at the prof and these were rewarded by record jobbasis. Prindled in March 1976.

At present our transport situation is almost restored to normal. While most imports and e-norts are routed through Darles-Salaum tice is also being made of norts in Kenya and Modan Jugor and we awa a debt of grandude. to all those who have helped to alleviate. what at one time appeared to be a serious. regoigns for the company. We look formard to the restoration of operations on the Sengueia Radway through Angela to Lebito and to the release of 2 200 tonnes of RCM's copper still trapped on this route. COPPER PRICE

When I reported to you last year, the cash price for wirebars on the London Minfal Exphange was equivalent to K744 per tonne. At the time of writing it is kt 140 per torren. The present pure, though a considerable. improvement is neverth-loss law in his torical territe when one considers the world-ende-

decline in the value of money. The price of copper, governud as it is by LATE quotations is extremely sensitive to market assessments of the balance of supply and demand. Umle there have been

economies of the major industrialized

countries, copper stocks in warehouses ismain high, and the consensus of opinion in recent months is that the present recovery will preceed more slowly than was at one time expected. While it is impossible to predict with certainty now soon the market will resume its upward trend, we remain confident that a sustained rise in price will be experienced in the next year.

Zambia continues to take part in the discussions of United Nations Commission for Trade and Development and with its partners in CIPEC (which are aimed at solving the problems arising from evolical mbalances between copper supply and FINANCE

While there was a consolidated net loss of Y292 000 for the (mancial year, the company recorded a profit in the June quarter and at present prices continues to trade at a profit. Profrability has been improved by the recent 20 per cent devaluation of the kwacha despite

The company has made every ellors to contain costs and this has been reflected in an increase of only 10 per cent in the cost of production in the 1976 financial year rempared with the previous year. Capital or penditure has been curtailed, and apart tion major development projects expenditure on new fixed assets in the 1976 inangial year was only K11 million compared

to £20 million in the previous year Careful consideration was given to the possibilities of reducing expenditure on major development projects, but only minor cophasing to conserve cash was possible. Some projects were so close to completion. that concellation charges alone could have made the decision to stop spending tiner onomic, but for most projects it was encluded that completion on schedule was

in any case vital for the company. A new project which was approved is the expansion of the leach plant at Chambishi to provide for the production of cobalt metal in 1978. The company's forecast is that the price of cobalt will be high in relation to the osts of production and it was concluded.

that the project was amply justified. Work also began on the extension of the Luanshya concentrator needed for the second stage of the exploitation of the Baltiba orebody. This project, which is largely covered by new loan finance, is essential to orderly and phased development at Luanshya. In addition to loan funds regionated by the

company, the Government of the Republic of Zambia through its central bank provided Spance needed to maintain operations, and horrowings from the Bank of Zambia amounted to KE2 million at 30 June 1976. Repayments to the Bank of Zambia have begun, but until these borrowings have been

substantially reduced or eliminated there is

resumption of dividends. The extreme shortage of foreign exchange

which has beset Zambia for some time can be expected to improve in the coming months. but this will depend on the price of copper maintaining some strength. The compar will continue to urge on behalf of its external shareholders that amounts paid in respect of Dividend No. 18 may soon be remitted **FUTURE**

The Zambian mining industry has many important assets, not the least of which is a Stable political chimate and an enviable record of good industrial relations. Political developments in Southern Africa are now taking place in areas well to the south of the company's operations and transport routes. For the future, we should be assured of adequate outlets to the sna.

We expect that for some time the price of copper on the London Metal Exchange will continue to be an important measure of the company's fortunes. As it rises from its present levels, we expect that the company will overcome its financial difficulties and again achieve healthy profits.

The path we shall travel in the coming year does not promise to be an easy one. However, the ability to adjust to rapid and quite often sudden change which the management of RCM has demonstrated in the past gives me confidence that your company will respond positively to whatever challenges lie ahead. For Zambia, some of the r hallenges are rising social expectations, the diversification of the economy, the achievement of higher industrial productivity, and manpower training. In the case of RCM, perhaps the greatest challenge is to strike a halance between the promotion of Zambianization and the retention of an adequate force of skilled and experienced expatriates. Our training and recruitment programmes are designed to achieve this. Finally, I should like to thank my fellow

over the past difficult year. Special thanks go to all employees of RCM who have done so much to keep operations running afficiently and maintain satisfactory production levels at a most trying time in the history of the Company Roan Consolidated Mines Limited is ncorporated in Zambia. Copies of the nairman's statement, together with copies

of the annual report and accounts, can be

obtained from its London Registrars. Hill

Samuel Registrars Limited 6 Greencoat

Place. London SWIP 1PL.

directors for the support they have given me

Setback for Canadians

BY TONY HAWKINS

tists pursuing socialist pro- In the dollar sector, the \$100m. grammes rather than separatist New Zealand Government 10-

ncs. year bond issue has been priced
The election results may create at 1001 on a coupon of 81 per difficult opening climate for cent as indicated. The NZ stock the Canada Trusteo CS25m. ave- was quoted yesterday in firstwill be traded in the secondary the \$50m. seven-year note issue market for the first time to-day. For the State-owned Spanish rail Continuing heavy demand for network, Renfe. The notes have Euromark issues has led to a an average life of 54 years and decision to trim the coupon on the DM100m. European Investment Bank eight-year issue to Pricing is on November 25. The indicated coupon for the 7 per cent from the 7 per cent. \$20m. Sodra Skozsagarna AB 10 indicated originally. The EIB year Eurobond issue has been issue will be priced to-morrow raised from 9 to 9 per cent, as will the DM100m. Norsea Gas and the offer period has been —which is reportedly already extended for a week until Nov. heavily oversubscribed and a 23. This reflects a technical hitch decision to increase the amount, arising out of the fact that a decision to increase the amount, arising out of the fact that a

STRAIGHTS | Bid |
Alican 8/pc 1985 | 1044 |
Anistralas 8/pc 1981 | 592 |
Bowater 9/pc 1985 | 1024 |
Canado, N. Rif. 8/pc 1985 | 592 |
Comman, N. Rif. 8/pc 1985 | 592 |
CNE 9/pc 1985 | 1095 | 772 |
ECS 9/pc 1986 | 172 |
ECS 9/pc 1988 | 172 |
ECS 9/pc 1988 | 182 |
ECH 8/pc 1988 | 182 |
ECH 8/pc 1988 | 102 |
ECH 8/pc 1988 | 102 |
ECH 8/pc 1988 | 102 |
Massey Fermison 8/pc 1986 | 102 |
Massey Fermison 8/pc 1986 | 103 |
Mac 1984 | 1985 | 103 |
Mac 1984 | 1985 | 103 |
Mac 1984 | 1985 | 104 |
Massey Fermison 8/pc 1985 | 104 |
Mac 1984 | 1985 | 106 |
Mac 1984 | 1985 | 107 |
Mac 1984 | 107 |
Porty Authonomics 9/pc 1991 | 106 |
Porty Authonomics 9/pc 1991 | 107 |
Porty Cocher 1986 | 1994 | 101 |
Unicote Right 1994 | 102 |
Stenska Rannick 9/pc 1896 | 102 |
Stenska Rannick 9/pc 1896 | 102 |
NOTES |
Bid |

NOTES |
Bid |

NOTES
Australia Alpe 1983
Australia Alpe 1986
FCS 81pe 1991
EEC 84pc 1992
Keckuna Spe 1983
Whichelin 84pc 1983
Whoureal Urban 8,pc 1981
Vaeni. Financera 1990 81
Vaeni. Financera 1990 81
Vaeni. Financera 1990 81
Vaeni. Financera 1990 83
Vaeni. Fin

D. MARK BONDS Bid Beecham Spc 1983 1013 Den Danske Hark Sipc 88 101 Giro. Vienna Tipc 1983 ... 1805 New Zealand Tipc 1985 ... 181 Perilex Supr 1883 ... 93

Hall Thermotank is unconditional.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Offer FLOATING RATE NOTES
105 BPCE 81 min, 1983
1011 R. Tokro Bp. 65pc min, 191
1012 M. Tokro Bp. 65pc min, 191
1013 Midland Bank 71pc 1983 ...
1014 CONVERTIBLES
102 American Express 44pc 197
103 Beatrice Foods 43pc 1992
1012 Beatrice Foods 43pc 1992
1013 Brondon Spc 1992
1014 Broadway Raie 44pc 1987

BPCE 81 min, 1983 947 OKB 6-pc Min, 1982 915 R. Tokro 8g. 6-pc min, '91 994 Midland Bank 7-pc 1983 ... 1904

CONVERTIBLES

American Express tipe '87
A-hland ape 1988
Beatrice Foods 4-pc 1992 100
Beatrice Foods 4-pc 1992 118
Bordon ape 1992 99
Broadway Rate 4 tipe 1997 78
Canon Camera 720c 1989 180
Carnation ape 1985 91
Carnation ape 1985 100
Dari 42pc 1987 91
Evstman Kodak 4' 2c 1985 101
Economic Labs. 40c 1987 77
Fed. Doot. Stores 4:pe '85
Ford 5pc 1985 84
General Electric 42pc 1987 84
Guild 3pc 1987 97
Guild 3pc 1987 97
Guild 3pc 1987 1988 84
Harris 5pc 1988 82
Harris 5pc 1988 82
Honorwell apc 1986 82
ITT 44pc 1887 73
Komatsu 72pc 1990 1014
J. Ray McDermon 43pc '87
Nitsubjahl Elec. 72pc 1991 1024
Nitsubjahl Elec. 72pc 1991 1025
Nobisco Sipc 1988 94
Owerts Illnois 4-pc 1987 11
J. C. Penney 4-pc 1987 11
J. C. Penney 4-pc 1987 11
J. C. Penney 4-pc 1987 93
Ponner 6-pc 1988 74
Raymond 5-pc 1988 75
Raymond 5-pc 1988 75
Raymond 5-pc 1988 76
Texaco 4-pc 1988 77
Texaco 4-pc 1988 77
Torshiba 8-pc 1998 77
Torshiba 8-pc 1998 77
Warner Lappbert 4-pc 1985 74

the Canada Trusteo Cazon, ave-was quoted vesterday in first-year debentures which were time trading at 99½/99½. Priced at par on Monday with In Paris, Smith Barney Harris the issue having been almost Upham and Co. have announced twice subscribed. Canada Trusteo that they are lead managers for will be traded in the secondary the \$50m. seven-year note issue the first time traday for the State-ward Spanish poil.

99± 109# 100J 101

CANADIAN issues were marked or cut the coupon, would not certain class of loan stock was position and the coupon has been down by half a point or more in come as any surprise. In the described in the prospectus as adjusted upwards by way of come the Eurobond secondary market meantime, secondary market being subordinated whereas in pensation. Demand for the issue yesterday following the sweep-conditions in the Euromark fact, it ranks pari passu with this has been reasonably good an ing Separatist victory in the sector remain very firm, partly new loan. A spokesman for the initial response to the change management group said that the position has been quite favour market had been informed of the position has been quite favour market had been informed of the position has been quite favour Quebec provincial elections on currency considerations.

Dealers said that the lower bond Dresdner Bank is to be lead market had been informed of this able.

prices mainly reflected precaumanager for a new DM100m technical error and steps would

tionary marking down rather Euromark issue for the Brazilian be taken to subordinate the than significant selling, but State-owned iron ore group, loans, but in the meantime. the Medium pointed out that investors Companhia Vale do Rio Doce, offer period has been extended to Long appeared to be more concerned details of which are due to be allow investors to reconsider the Convertible with the prospect of the separa- announced to-morrow.

Tuesday Monda: 101.46 101.46 92.85 92.29 104.34 104.09

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates: Countryside Properties Ltd. Billericay £15,000 30, 6.75 The British Car Auction Group Ltd, Tricentrol Ltd, £353,021 £171.014 Farnham London EC2 31.12.76 G & G Kynoch Ltd, Beralt Tin and Wolfram Ltd. 31. 8.76 31. 12.76 Keith London EC1 £706.134 Silverthorne Group Ltd. Dudley Highland Electronics Group Ltd. London EC1 £53,846 £131.282 30. 6.76 30. 4.76 Sanderson Murray & Elder (Holdings) Ltd, Bradford £67,231 30. 6.76 The Sungei Bahru Rubber London EC3 £31,126 Birmingham £9.564,524 London NW2 £4.662,390 Lucas Industries Ltd. 31. 7.76 31. 7.76

Sutton Coldfield £583,177 25. 9*.*76 Published by the Treasury as required by the above Act

London W2

*£*227,292

Osterreichische Kontrollbank Aktiengesellschaft U.S.\$40,000,000 Guaranteed Floating Rate Notes 1982

Notice is given pursuant to Condition 5 of the Terms and Conditions of the above mentioned Notes that the Rate of interest (as therein defined) for the interest Period (as therein defined) from 17th November 1976 to 17th May 1977 is at the annual rate of 6.5 per cent. The U.S. Dollar amount to which the holders of Coupon No. 1 will be entitled on duly presenting the same for payment will be U.S. 832.8305 subject to appropriate adjustment thereto (or the making of other appropriate arrangements of whatever nature) which we may make, without further notice, in the event of an extension or shorten-

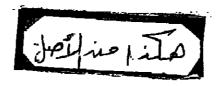
ing of the above mentioned Interest Period. EUROPE AN-AMERICAN BANK & TRUST COMPANY 17 November, 1976. (Fiscal Agent) 😓

TO THE HOLDERS OF

Vizcava International N.V.

\$25,000,000 Guaranteed Floating Rate Notes Due 1981 In accordance with the provisions of the above Notes, West. dentsche Lendesbank Girozentrale, as Principal Paying Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending May 12, 1977 as seven and onequarter percent (71/4 %) per amoum. Interest due on such date will be payable upon surrender of Coupon No.1.

> BANKERS TRUST COMPANY Fiscal Agent





irtuers

Canada



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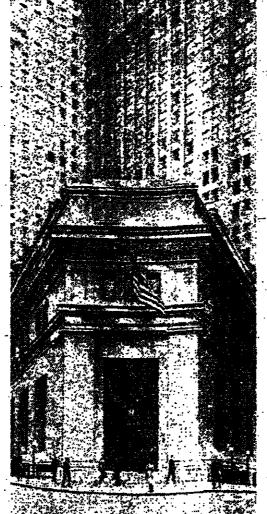
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			<i>.</i> .
	· · · · · · · · · · · · · · · · · · ·		

Hard-fought draw most England can hope for

fier against Italy in the Olympic. There must be a considerable edge both in individual crart and by Shart Alexander Stadium here to-morrow is the question mark, too, about the teamwork most important they have played effectiveness of a half-back line. The best II players seldom the since their elimination from the of Cherry, a competent ball make the best XI, because every London, at least until 1980 is to see their elimination from the of Cherry, a competent ball make the best XI, because every London, at least until 1980 is to your a heavy defeat, the Greenhoff of Manchester United hoped that on this occasion Don sagainst a move to the National State of the light of and the elegant Brooking They have and that his team will be outcome. In the light of and the elegant Brooking They have and that his team will be controlled to the performances look better equipped to destroy able to do the job for which it.

An agreement has been a limit of the light of and the create and one wonders was selected, namely to prevent An agreement has been at Wembley, it is difficult to than to create and one wonders was selected, namely to prevent with Earls Court and it is imagine this well-organised. imagine this well-organised Italian side being decisively

Doubts raised

over report

on teaching

Neville Bennett,

80

SOCCER

ROME, Nov. 16. determined, it is — McFarland very best in goal to stop the ENGLAND'S World Cup quali apart—short of real class. Italians, who look to have the fier against Italian the Olympic. There must be a considerable edge both in individual craft and Studium have to marrow is the

if possible, to sneak a goal them-that there will be moves to

beaten there in the return game.

What are England's chances in Rome? Nothing is ever certain in football and three perfectly struck shots at goal could produce a surprise victory, but the indications are that the most manager Don Revie can hope for is a hard-fought draw. The feature of this England side, the hash provide for the one exciting match, the back four and the midfield trio. suggests that that is his objective.

He has picked players who, at international level, have limits in the international level, have limits in the international level, have limits able to cope with the talented for the one and the mach physically strong. Much create from little. This he may perfect the wholebearted Hughes, with the support of right-back clements are she to subdue the double Italian spearbead, research and the rearguard is clearly come back to assist; a hard-cough the rearguard is clearly come back to assist; a hard-cough the rearguard is clearly the come will be more string match will certainly not fail the show permanently in the showing and panche in middled in their last in the show permanently in the showing and panche in middled in the showing and panche in middled in the showing and their last in the show permanently in the shortage of artistry and panche in middled in the shortage of artistry and panche in middled in the show permanently in the shortage of artistry and panche in middled in the shortage of artistry and panche in middled in the shortage of the short last in the show permanently in the shortage of artistry and panche in middled in the shortage of the short last in the show permanently in the shortage of the short last in the short last in the show permanently in the short last in the s

Charges of deception in

of Lancaster University, published last May, no valid conclusions could be published

commodity deals dropped

CRITICISM of a widely-publicised report which suggested that children do better under formal teaching methods than informal teaching came yester day in Educational Research, published by the National Foundation for Educational Research, published by the National Foundation for Educational Research because Mr. Ernest Wolfgang 787,000, and Cometto of Chelmsford, have Investments for £84,000 as a pected to he well oversees that clinicate the old Balley, result of deals alleged to have been dropped at the Old Balley, result of deals alleged to have cent. Up this year on the ceive commodity brokers over Mr. Brauch between May and deals worth £430,000 in 1974.

August, 1974.

Record orders were refrom the recent three boar in North America as the Director of Public Prosecutions, commodity market invoiving there are strong throughout I because Mr. Ernest Wolfgang 787,000, and of dollar premium are strong throughout I both helped by the fare

At best, it is claimed in an Brauch, 33, a London property currency offences. A warrant article on the report of Dr. dealer, vanished from Britain has been issued for his arrest. last August while facing trial for fraud and currency offences.

No evidence was offered at the Longer wait
Old Bailey yesterday.

CHARGES against Mr. Michael Bailey for £300.000, M. L. Dox-

No evidence was onered at the reached on the published evidence.

The article, by Mr. John Gray of the Centre for Educational Sociology at Edinburgh University and Mr. David Satterley of the School of Educational Straight obtaining pecuniary advantages of the School of Education at Bristol University, questians the presentation and interpretation of Dr. Bennett's results and their educational significance, and the manner in which a sample was selected for intensive study.

It says that, given a research design so seriously lawed, it is doubtful whether any meaningful conclusions can be drawn from the study.

It also says that on Dr. Bennett's own account the controls for external influences such as the 11-plus were inadequate.

No evidence was onered at the LONGOR Hart Report of the maining expert with interests in South Africa.

It also says that on Dr. Bennett's own account the controls for external influences such as the 11-plus were inadequate.

No evidence was onered at the LONGOR Hart Report of the UK they are such as the Uk. But three separate charges of the Centre Africa.

It also says that on Dr. Bennett's own account the controls for external influences such as the 11-plus were inadequate.

No evidence was onered at the Control Endet of the uniting expert with interests in South Africa.

It also says that on Dr. Bennett's own account the controls for external influences such as the 11-plus were inadequate.

Boat Show in London until 1980

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telecommunications by light along a hair-thin fibre was shown to be feasible by Standard Telephones and Cables' researc scientists. Now STC is manufacturing on a commercial basis the optical fibre needed to transmit the light. Fibres, carrying light instead

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of electrical current, have already started to replace heavy, expensive metal cables as a means of transmitting information. Optical cable is being used where its cheapness, size, lightness or immunity from electrical interference make it preferable to metal.

Optical communication has been pioneered by Standard Telecommunication Laboratories. New STC becomes the first company in Britain to establish a fully commercial manufacturing plant to produce optical fibre for sale to telecommunications administrations, industrial companies and public undertakings.

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Entertainment Guide

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2-9 Sat 7.30 La Belle Helene:
7-30 British Premiere of Ginas80suarza Fri and Let 7.30. Cavali80sticana and Paglisco.

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New Excitement.

LET MY PROPLE COME

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Never A dull moment. Evening New

100 tickets beld for sale vat door. T GARDEN, 240 1066 (Garden-ctedit card booking, 836 6903) THE ROYAL OPERA I at 7.30: Trollis and Cressida, id Mon. at 7.30: Cos. Ian tutte. THE ROYAL BALLET Jud Sat. at 7.30: Cos. MUSTAPHA MATURAS
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"5 WELLS TH. Rosebery Ave. 337 1672 Until November 27. 5 SALZBURG MARTONETTES 7.30, Mat. Sat. 2.30, Ton't. Sat. Tue and Nov. 25 Don Glovanni; and Nov. 26 and 27 The Magic Fit. and Nov. 26 The Seraglio: I magic of Mozart on strings." ST. MARTIN'S 836 1432 Evolings 8.00.

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FULLY AIR-CONDITIONED
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FRAMKIE VAUGHAN
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301NT STOCK in LIGHT SHINING IN
BUCKINGHAMSHES by Caryl Churchill
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Beautifully. Gircle by Caryl Churchill
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ACLE. 236 9988. Evenings 8.
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LILIA HUGH PHYLLIDA
LOCKWOOD PADDICK. 1AW
A DELICIOUS COMEDY
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THE EROTIC EXPERIENCE
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"Takes to unprecedented limits what is permissible on our stage," Er. News. You may drink and smoke in the auditorium
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N. 930 3216. Mon.-Fri. 8, 330 & 5.30. Seats from £1. ARREN MITCHTLI tells
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Sking men and women perform,
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ODEON MARBLE ARCHS (723 201112) BUGSY MALONE (U). Sep. progs. Div 2.30 5.30, 8,30 A.3U 3.3U. 8.3U PLAZA 1 E 2. Lower-Regert Street 437
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ARTWORTH PETER JEFFREY
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Now in Her 3rd Sensztional Year. The One and Only Orional EMMANUELLE (X1 Sen. egris, daily tinc Sun.) 2.45 5.15 9 00. Sens bookable Licersed Bar Social lart show preview presentations THE TEXAS CHAIN SAW MASSACRE (London XI. Nightly at 11 45 n m unit Set. 20 Nov. only. Seats bookable 80% office open 10 a.m. to 10.45 p.m. Sym 2 30-10 45 p.m. Laughter sweet the audience in waves. Times. 2.34.
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"ITHERS. Suson. HAMPSHIRE CULLUM. Clive FRANCIS ARVIS and 84 FRASEP.
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THE CIRCLE legishted H. Crooms Hill. S.E.10. 85P
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CILENTO as THE ARTFUL
Laughter swept the audience
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ALL.-THE PRESIDENT'S MEN AAI
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Thurs. THE TEXAS CHAIN SAW MASSACRE (London X)
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Perfs. Div. 12.40 4.10. 7.50. Late show
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Pross. 12.40 2.20 4.15 6.10. 8.10
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Idlighted with this production
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2.05. 5.05 8.05.
2.160 72PPEI IN THE SONG REMAINS
THE SAME 1AI. Sep. oeris 2.15. 5.15
THE SAME 1AI. SEP. ORIGINATION OF SEP.
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ITS 4th ROCKING YEAR.

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Wittest ser comedy of

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MARIBOROUGH, S. Albemarie St., W.T. Edward Stadio Paintings, Drawnes and Waterfolours, GRAPHICS, Victor Pasmore new Etchings, Univil 27th November, Mon.-Fri. 10-5.30. Set. 10-12.30.

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LEGER, 13. Old Bond Street. Exhibition important English Watercolours. Delly 9.00-5.30. Sats. 10.00-1.00. 9.00-5.30. Sats. 10.00-1.00.

MARJORIE PARR GALLERY, 285, King's Road, Chebras, S.W.3. DAVID BACK-HOUSE, Sculpture: JEFF HOARE, Paintings, UniN Nov. 27th, Open all day Saturday, Closed Mondays.

THOMAS GISSON FINE ART, 9A, New Bong St. W.1. 499, 8572, Weekdays 10-5. David Scott Recent Paintings. 16 Nov.-10-Dec. THEATRE See under 1-928 7616. Previews. Ton't. I Tomprow 7.0. Subs. 7.30. Sat. 5.30 and 8.30 4E GHOST TRAIN (National Theatre) 926 2252 7,00, Mon 6.00 KAMLET 7,00, Mon 6.00 KAMLET are funcit feet runs 4 hrs.): Camplelio: Over 130 excel-5 on sale day of peri from park open eve. serts. NOV-10 DEC.

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ERY GOOD EDBIF!
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Over 250 Peris. LIMILEY CAZALET, 24 Dayles St., W 499 5058, MARGRIT SCHURPF—Mini-ture Boxes, Till 19 November.

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FOR CRAWFORD D. Exp. GARGOYLE, 59 Dean Street, London, W.
STRIPTEASE FLOORSHOOD
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LUNDON HAS NOT ANYTHING TO SHOW MORE FAIR. THE NEW GAS18 VIUEBAR THEATRE, 734
19 11 pm. (Open Sun.)
RAYMOND presents
THE FESTIVAL
F. EROTICA 75
CONDITIONED. You may
noke in the Auditorium.

COMPANY NOTICES

GERMAN GOVERNMENT INTERNATIONAL 51% LOAN 1930 (YOUNG LOAN) CONVERSION BONDS

The Trustee has informed the Bank of England that it is necessary to adjust the amounts payable in respect of the coupons and bonds due on or after the 1st December 1967 in accordance with the provisions of the London Agreement on German External Debts of the 27th February 1953 (Amere 1. Paragraph 2(e)]

The Trustee has advised the Bank of England that the que The Irussee has agreed the Bank of England they the question of the perhange guarantee in the case of the revaluations of the Deutschemark of March 1961 and October 1969 and of subsequent corrency adjustments remains unsettled. The rights of the bondholders with repard to that matter, therefore, remain reserved, irrespective of whether the coupons maturing on or after the 1st June 1961 are presented for garment or not and Collecting agents should retain details of the holders of Conversion Bonds of Whose behalf coupons are lodged.

The Governor and Company of the Bank of England announce, therefore, that Coupon No. 48 due on the 1st December 1976 in respect of six months' interest on the Conversion Bonds of the above-mentioned Loan will be gald at the decimal equivalent of the adjusted rate, which has been in force since the 18th November 1967, under the provisions of paramaph 3(d) of the Offer of the Federal Republic of Germany dated the 31st March 1954, subject to further possible adjustment at a later date. Accordingly, the rates applicable to improve will be as follows: to interest will be as follows. CONVERSION BONDS

Nominal Amount of

Actual Amount at which Coupon is payable £4.55 £22.81 £45.63

£2:15:--£13:15:--£27:10:--NOTE:—Collecting Agents Bonds on whose behalf co Bonds on whose behall Bank of England. 17th November 1976.

BRAZILIAN INVESTMENTS S.A. SOCIEDADE DE INVESTIMENTO-DECRETO

LEI No. 1,401 NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS NOTICE IS HEREBY GIVEN that the NOTICE IS HEREBY GIVEN that the second Annual General Meeting of the shareholders of BRAZILIAN INVEST-MENTS S.A.—SOCIEDADE DE INVESTIMENTO, DECRETO LEI NO. 1.401, will be held at Avenida Rio Branco no. 138, 8th floor, Rio de Janeiro. Brazil, on Friday, 26th November. at 10.30 a.m. for the following purposes:

 To receive and consider the Directors' report and accounts for the Company, the Audit Council's opinion thereon, and that of the independent Auditors, for the year ended 30th September 1976. To declare a final dividend on the shares of the Company of 48 per Cent.

To elect Cristiano Buarque Franco Neto so the Board of Directors. To elect Noel Kinkead Kinkead-Weekes to the Advisory Council. To elect Ernani de Paiva Simoss as effective member to the Audit Council in place of Alcides Bastos Affonso, to elect Manoel Vitorino Pereira Novis as Deputy Member to the Audit Council in place of Carmine D'EE;, and re-elect the other members of the Audit Council.

6. To establish the remuneration of

To establish the remuneration of the members of the Advisory Council.

7. To escablish the retrume the Board of Directors. 8 To establish the remuneration the Audit Council.

 To authorize the Directors establish the remaneration of Auditors. 10. To discuss other b By Order of the Board G. A. Langlands
Director-Superintendent Rio de Janeiro 5th November, 1976.

BRAZILIAN INVESTMENTS S.A. SOCIEDADE DE INVESTIMENTO-DECRETO LEI No. 1,461

NOTICE OF EXTRAORDINARY GENERAL MEETING OF NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of BRAZILIAN- INVESTMENTS S.A.—
SOCIEDADE DE INVESTMENTO, DECRETO LEI No. 1.401, will be beld at Avenida Rio Branco no. 138, 8th

at Avenus and Branch no. 130, oth floor, Rio de Janefro, Brazil, on Friday, 26th November 1976, at 11.30 a.m., to consider and, if thought fit to pass the following Resolution: (i) by substituting for Article XIX. Chapter III the following:

(ii) by substituting for item Article XXXIV, Chapter following: for item J.z).

"a) to preside at General Meetings, to call snd preside at Directors' Meetings and 10 carry out the decisions of General Meetings and Directors' Meetings." (iii) by

ings."

substituting for item b), ragraph !, Article XXXVII. apper VII the following:

b) dividends or cash bonuses to shareholders." by inserting as paragraph IV in Article XXXVII. Chapter VII the following: the following:

Paragraph IV—The Board of
Directors is

Directors is authorised to pay half yearly dividends after

The above amendments to the Articles of Incorporation are recommended by the Board of Directors, in order to facilitate the holding of Shareholders Meetings and the declaration and payment of half yearly dividends. By Order of the Board G. A. Langlands Director-Superintendent Rio de Janeiro 5th November 1976.

Holders of International Depositary Retaipts (IDR's) issued by Morgan Guaranty Trust Company of New York who wish to have the underlying Brazilian investments shares voted at either or both of the above meetings Bust deposit their IDR's not later than November 22, 1976 at any of the paying agents listed below:

Horgan Guaranty Trust Company of the paying agents listed below:
Horgan Guaranty Trust Company of
New York, in Brussels—Avenus des
Arts. 35, 1949 Brussels: New York.
18015; London—33 Lombard Street,
London EC3P 38H together with instruction indicating the way the
sharms be voted or allowing Morgan
Guaranty Trust Company of New York
to give a discretionary proxy to a
Perion designated by the Company.
The Report and Accounts for the Year Person designated by the company of the pear and Accounts for the year ended 30th September 1976 are available on request at the offices of the above paying agents.

IMPERIAL COLD STORAGE AND SUPPLY COMPANY LIMITED Uncorporated in the Republic of South Africas INTERIM DIVIDEND NO. 33 ON Further to the notice of the interim dividend declaration No. 83 on the ordinary shares of this Company advertised in the Press on 2nd November. 1976 the Conversion rate applicable to payments in U.K. currency in respect of that dividend is the equals R1.4220 equivalent to 2.1097p per thare.

are.

The effective rate of South African Non-bident Shareholders 'Tax is 13.57%' London Transfer Secretaries and Registrance London Transfer Secretaries Limited.
Resistrars:
Resistrars:
Resistrars:
Resistrars:
Resistrars:
Resistrars:
P.O. Box 102.
Charter House.
Park, Street.
Ashford. Kent.
TN24 BEG.
15th November, 1976.

NOTICE 15 HEREBY GIVEN that the Shara Transfer Books of the Company will be closed from Tuesday 30th November to Fidday, 17th Oacember, 1976, before the preparation of dividend warriets.

By Order of the Soard.

G. M. EDWARDS, Secretary.

deter inclusive.

LINREAD LIMITED

AND ITS SUBSIDIARY COMPANY (Incorporated in the Republic of South Africa) DIVIDEND ANNOUNCEMENT

BISHOPSGATE PLATINUM

LIMITED

For the first quarter of the year ending 30th June. 1977. Imsala Plathum Limbed has declared a Dividend of 20 cents per Share this quarter 1976—15 cents. In consequence thereof, dishopspake Plathum Limbed has declared a Dividend of 2 cents per Share, notice of which is set out hereunder. DECLARATION OF DIVIDEND NO. 13

DIVIDEND NO. 13

Notice is hereby given that Dividend No. 13 of 2 cents per Share, being the first Inherim Dividend for the year ending 31st August. 1977. has been declared payable to members egistered in the books of the Company at the close of business on 3rd December. 1976.

The Transfer Registers and Registers of Members will be closed from 5th December. 1976 to 10th December. 1976. both days inclusive, and Dividend Warrants will be posted from the Johannosburg and Londom Transfer Offices on or about 7th January. 1977. Members paid from the United Kingdom currency equivalent on 22nd December, 1976. of the Rand value of their Dividends which can be laspected at the Johannesburg and London Transfer Offices of the Company. 1976 of the Rand value of their Dividends which can be laspected at the Johannesburg and London Transfer Offices of the Company. 16th November. 1976.

Transfer Secretaries: Union Corporation Limited 74–78. Marshall Street. Johanneson 2001. M & W M Services. Granby House. Granby House. Granby House. 95 Southwark Street. London SE1 OJA.

ALUMINIUM PECHINEY

Forthermore, bondholders are reminded that bonds previously drawn by lot for amortizations of the preceding years and bearing the ioliowing numbers have not yet been presented for repayment.

15.12.76:

CREDIT LYONNAIS, LIDERSBOURG—
CREDIT LYONNAIS, PARS—CREDIT
LYONNAIS, Brussels — BANQUE
MATIONAIS, BRUSSELS — BANQUE
MM LAZARE FRANCES — Parts—AN
MM LAZARE FRANCES — PARS—BRUSSELS — ASSENTIAL PARSON
BRUSSELS — ASSENTIAL PARSON
MIT — COMMERZBANK A G. Frank
LUT — LOMMERZBANK A G. Frank
LUT — LAZARD BROTHERS & CD. LTD.
LONGON — CPEDITO ITALIANO, MIST—CREDIT COMMERCIAL DE FRANCE
PAIS—MORGAN GUARANTY TRUST
COMPANY OF NEW YORK, NEW
YORK
ANDERED 1991 1991 1991 1991 1991

The fiscal Agent CREDIT LYONNAIS-Luxer

BRAZILIAN INVESTMENTS S.A. SOCIEDADE DE INVESTIMENTO DECRETO-LAW No.1401 NOTICE IS HEREBY GIVEN that the report and accounts of the captioned company, for the six months period ending September 30, 1976 are available to the shareholders at the offices of Morgan Guaranty Trust Cy of New York in:

Brossels, 35, avenue des Arts,-London, 33. Lombard Street, New York, 23, Wall Street. ACKAM TIN BERHAD (Incorporated in Malaysia)

The Transfer Books will be CLOSED in 10th to 13th December, 1976... both

THE BRAZIL FUND S.A. SOCIEDABE I INVESTIMENTO D.L. 1401 Lowember 1975 Issue Bearer Depositary Receipts BDRs Issued by European Overseas Issuing Corporation DIVIDEND COUPON NO. 2

Coupon No. 2 will be payable from 19th November, 1976 onwards at one of the medicine time of the medicine of t

DAGGAFONTEIN MINES LIMITED Incorporated in the Republic of South Africa: ORDINARY DIVIDEND NO. 77

ORDINARY DIVIDEND NO. 77
Further to the dividend notice advertised in the press on the 22nd October 1976 the conversion rate applicable to pressed in rate applicable to pressed in the press of the applicable to payments in United Kingdom currency in respect of the above-mentioned dividend is £1 = R.431099 collaboration of dividend for the start of South Artican Non-Resident Shareholders Tax is 75 per control of ANGLO AMERICAN CORPORATION OF ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED.

London Office:

40. Holborn Vladuct EC1P 1AJ, Office of the United Fingdom Transfer Secretaries.

Charter Commiddiated Limiteds Secretaries:
Charner Consolidated Limited.
P.O. Box 102.
Charter House,
Park Street.
Ashidard. Kest. TN24 SEQ.
15th November, 1976,

PUBLIC NOTICES

LOCAL AUTHORITY BILLS Sm. m. Reading Borough Council £1:m 1:6 £1:m. at 14 13:64. Total applica £14m. No other Bills outstanding.

APPOINTMENTS Charterbouse Appointments of and LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of PUREFARE LIMITED and in the Matter of The Companies Act.

NOTICE IS HEREBY GIVEN, that a

Ge Same.

ASHLEY KALMS. TRAVELL & CO
55 London Road,
Southend-m-Sea.
Essex. SSI 10Q.
Ref: DW/346219.
Tel.: (0702) 354455
Solicitors for the Petitioner

No. 003718 of 1976

In the HIGH COURT OF JUSTICE.

BARROTY Division Communies Court. In
the Matter of ELENPLACE LIMITED
to the Matter of The Companies Act

TRAVEL

SALE SALE SALE

Your Caribbean dream holiday come true! £50 off your two week stay at the Halcyon Days Hotel in warm, romantic St. Lucia, during January and February 1977. You can water ski, sail and ride absolutely free too—it's the opportunity of a lifetime. Only 500 seats available 50 book now.

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CLIFFORD CURZON
ANNELVEE RITHY-NRERGER
in The Great Room
at Grosvenor House
Park Lane, London
in a concert of works by
Wagner Mozart Schubert
2nd November 2t 7,30 a.m.

22nd November at 7.30 p.m.

22nd November at 7.30 p.m.
Tickets for,
Concert and dinner £11.50
Apply: Miss Margaret Fox
Concert Office, Grosvenor House
Park Lane, London W1A 3AA
Tel: 01-499 4363
Extension 573 or 596
Please make cheques payable to
"Grosvenor House Concert"

OBITUARY

CONCERTS

No. 000583 of 1976

In the HIGH COURT OF JUSTICE
Chameers Division Group A. In the Matter of The Companies Act.
OFFICE and in the Matter of THE
OFFICE and in the Matter of THE
OFFICE and in the Matter of THE
CENTURY INSURANCE COMPANY
LIMITED and in the Matter of THE
CENTURY INSURANCE COMPANY
LIMITED and in the Matter of THE
OFFICE Block "C." Atlas Works, RumsSate Street, Daiston Lane, London E5 27A.
NOTICE IS HEREBY GIVEN pursuant
In Section 230 of the Companies Act, 1946.
NOTICE IS HEREBY GIVEN pursuant
In Section 230 of the Companies Act, 1946.
In the Matter of The Companies Act.
In the Street Daiston Lane. London E5 27A.
NOTICE IS HEREBY GIVEN pursuant
In Section 230 of the Companies Act.
In the Matter of The Matter of The
Indicate The Matter
Indicate Th ireland whose addresses are specified in the schedule hereto during usual business the schedule hereto during usual business hours on any day tother than a Saurday or Sunday) prior to the hearing of the said Petition.

AND NOTICE IS FURTHER GIVEN that the said Petition that the said Petition is directed to be heard before the Honourable Mr. Justice, Stade at the Royal Courts of Justice, Stade at the Royal Courts of Justice, Strand. Loudon on Monday the 13th December, 1976 and any person tincinding any employee of FPL or Century who alleres that he would be adversely afforcted by the Carrying out of the said Scheme mar appear at the time of hearing of the said Petition in person or by Counsel for that purpose in which case his proposed to sive not less than two clear days' previous notice in writing of his intention so to appear with the grounds of his objection to the undermentioned Solicitor. A copy of the said Petition with the grounds thereof to the undermentioned Solicitor. A copy of the said Petition with the grounds thereof to the undermentioned Solicitor. A copy of the said Petition thaying annexed thereto a copy of the said Scheme is made on the said required the said Report by an Independent Actuary will be included to any person requiring the same by the undermentioned Solicitor. A copy of the said Scheme is made on the said required the same is made on the said required the same is made on the said scheme is made on the said petition on payment of the regulated charge for the same.

THE SCHEDULE before mentioned Office: Address:

Belfast

Friends' Provident House, St. Foreign Stream Stream Edward Stream Petition Office: Address:

Belfast

Friends' Provident House, St. Foreign Stream S

riends' Provident House, 73-77, Colmore Row, Birmingham B3 2AS. Friends' Provident House, 37-39, Corn Street, Bristol BS1 1HZ.

Priends' Provident House. 37-39.
Corn Street. Bristol BS1 1HZ.

Friends' Provident House. 11.
Windsor Place. Cardiff CF1 SRZ.
Woolwich House. 42 George
Street. Croy.ion CR8 1EH.
Princes House. 31. Princes
Street. Ipsvitch IP1 1PY.
BS. High Street. Kingston-uponThames KT1 1LQ.

14. South Parade, Leeds LS1
5QS.
Friends' Provident House. 34.
De Montfort Street. Leleester
LE1 7GB.
De Montfort Street, Leleester
LE2 7GB.
ST. Dale Street, Liverpool L2
SNB.
City
7. Birchin Lane, London EC3P
SRA.

7. Birchin Lane, London EC3P SBA. West End

4. King Street, St. James's Loudon SW1Y 6QP. 7 T.b Lane, Manchester M2 3DJ

NOTE —Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intends so to do. The notice must start the name and address of the person, or if a firm the name and address of the firm and must be staned by the person of firm, or his or their solicitor iff any and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the above-named not later than four o'clock in the above-named of the 16th day of December 1978.

175 Friar Street, Reading RG1 npion 5. College Place, London Road, Southampton 509 2LX.

atford
53 Clarendon Rose,
WD1 LLA
DATED this 12th day of November, 1976.
S. W. HEWITT,
There End, Dorking, Surrey, Solicitor for the Petitloner,

Solicitor for the Petitioner.

No. 003715 of 1976

In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of GLEANDSIGN LIMITED and in the Matter of The Companies Act, 1948.
NOTICE IS HERREY GIVEN, that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 8th day of November 1976, presented to the said Court by the Court of Limite was, on the 8th day of November 1976, presented to the said Court by the Court sitting at the Royal Courts of King's Beam House, 89-41, Mark Lane. London, ECAR THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London, WCLA 2LL on the 13th day of December 1976, and any creditor or contributory of the said Company requiring stort copy on payment of the reculated charge for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the reculated charge for the same.

G. KRIKORIAN.

Ring's Beam House, 39-41, Mark Lane, London, ECAR THE.

Solicitor to the said Company to the said Company requiring such copy on payment of the reculated charge for the said Company requiring such copy on payment of the reculated charge for the said Petition must serve on the hearing of the said Petition must serve on the hearing of the said Petition of the Petitione's Contributory of the said Petition must serve on the hearing of the said Petition must serve on the hearing of the said Petition must serve on or send by post to the and the shove-named notice in writing of his intention so to do. The notice must serve on or send by post to the said Petition of the situation so to do. The notice must serve on or send by post to the name and address of the person or the serve on or send by post to the name and address of the situation of the said Petition of the situation of the solice must be served or. If posted, must be sent by post in sufficient time to reach the above-n

BUSINESS **OPPORTUNITIES** READERS ARE RECOMMENDED TO FAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

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J. Offace. Menéndez Pelayo, 89 MADRID (Spain).

CONTRACTS AND TENDERS

UNITED ARAB EMIRATES.

International Tender No. MH/51/76 to import and equip Ministry of Health projects in UAE with equipment and other medical requirements

The Ministry of Finance and Industry invites the specialised firms and companies to tender for the above mentioned items.

Tender documents can be obtained from the Ministry of Finance and Industry (Purchasing Department), Abu Dhabi and Dubai during working hours, against non-refundable payment of DHS. 3000/ (DHS. Three thousand

The initial deposit in the form of Bank Guarantee for not less than 50% of the total value of tender, valid for 90 days from the closing date must accompany the tender.

The tenderer awarded with this tender or a part of it, must present a final deposit for 10% of the total value of items awarded to him in the form of unconditional Bank Guarantee issued by one of the operating Banks in UAE, valid until the last specified date for importing the same.

Tenders either to be put in the prepared box in the Ministry of Finance and Industry, Dubai or sent by registered mail to:

> POST BOX 1565 DUBAI/UAE

not later than 10.00 am Saturday January 22nd, 1977 the closing date, addressed to:

> (TENDERS COMMITTEE) MINISTRY OF FINANCE AND INDUSTRY DUBAI, TENDER No. MH/51D/76

Signed by **Deputy Minister**

GOVERNMENT OF ABU DHABI SEWERAGE PROJECTS COMMITTEE CONTRACT No. 111

NORTH EASTERN AREA TRUNK FOUL SEWERS PUMPING STATION 2/5 TO **PUMPING STATION 2**

Tenders are invited from experienced Contractors for the

execution of the following works in Abu Dhabi.

The construction of the substructure and superstructure of three pumping stations, together with various ancillary buildings and siteworks.

The construction of a fourth temporary pumping station and its subsequent conversion to a gravity manhole. The supply and construction of approximately 9 km of Glass Reinforced Plastic trunk foul sewer varying from 900 mm to 1.800 mm diameter complete with manholes

and chambers. The supply and construction of approximately 26 km of vitrified clay interceptor subsidiary and lateral foul sewers varying from 100 mm to 500 mm dia. complete with manholes and chambers.

plant and electrical goods for the four pumping stations Tender documents may be purchased by suitable firms or their agents from 15th November, 1976 onwards from either the Sewerage Projects Committee, P.O. Box 3487, Fayed Buildings, Hamdan Street. Abu Dhabi, on payment of 15,000 Dirhams or from John Taylor and Sons, Artillery House, Artillery Row, London, SWIP 1RY, on payment of £2,500 sterling.

Tenders should be deposited at the offices of the Sewerage Projects Committee in Abu Dhabi not later than 1800 hours on Monday, 31st January, 1977.

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THE MUSICIAN'S POCKET DIARY

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PUBLISHERS LTD., Hyde, Edgware Road, London NW9 6jN.

HENNESSY " XO COGNAC Hennessy gift vouchers exchanged in any Peter Dominic Shop for a bottle of finest Hennessy Cognac Vouchers, worth £15, from James Whittaker, Peter Dominic, Vintner House Harlor, Essex Tel 0279 0 26801 ext. 5091.

SCOTCH SMOKED SALMON Gift Pack with Knife 70p Extra Sliced Sides £1.00 Extra

1 lb Long Sliced Smoked
Salmon £9.60 SMOKED TROUT EELS AND J. & M. Shearer Ltd., 8 Victoria Street. Aberdeen, AB9 1FL. Tel.: 0224 28206.

PERSONAL

which contains a wealth of mutical information, will make an ideal Christmas girt. Important events in the world of mutic (componers birth dates, first performances, etc.) are noted on most days of the year. Time-tables, calendars and the usual dary information are also included and a free ballpoint pen fits conveniently on to the Diary's spine. Superb value at £1.25 (available in green, marroon or blue) + 15p p&p from:

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ALL STREET + OVERSEAS MARKETS

Further early gains on bullish news

		CL	- 3
	1724.72	price	day
Charister	314,279	150	-:
	The Judge	-0]	-65
Am r. Tel. Tel.		47	-:
Texace	10.00	275	- :
Tieneral Motor	169,509	653	÷:
	147.202	(P)	- '
Where China	7 5. 100	241	_
NL Industries	1.5 . 10	17,	
	134 5 19	545	- :
Exton	320 b06	49 5	-:
	_		

for moderate monetary expansion

NEW YORK-DOW JONES

Righ | Low , High | Low

Oct. 29 | Year ago approx.

3.68

12.02

6.07

High Low | High

Signeronistative

Indices

| Transport ... | 98.86 | 98.67 | 98.45 | 98.45 | 98.15 | 98.27 | 93.56 | 1014.7c | 858.71 | 107.7c | 11.1,73 | 3.7.32c | 11.1,73 | 3.7.32c | 11.1,73 | 3.7.32c | 12.95 | 12.1c | 11.1,73 | 3.7.32c | 12.95 | 12.1c | 12.1c | 11.1,73 | 3.7.32c | 12.1c | 12.1c | 12.1c | 11.1c | 11.1

16.710 15.550 15,230 18,890 19,210 16,520

4.35

Nov. Nov. Nov. Nov. Nov. Nov. 15 12 11 10 9 5

3.89

11.14

5.36

3.75

11.53

5.39

* Industrials 111.55 110.75 111.28 110.26 110.86 111.21 #L'umposite 59.90 99.24 99.64 \$6.67 99.52 99.60

"Basis of index changed from July L

STANDARDS AND POORS

inil, dir. Fleid &

Long Gort, Bond yield

Ind. P'S Ratio

Nov. Nov | Nov. | Nov. | High | Low

55.42 55.10 53.29 52.90 57.61 **57.06**

TORONTO Industrial 172.67 172.88 173.30 173.15

Nor.

172.21 172.57 175.53 172.70 172.74 172.95 175.01 175.28

N.Y.S.E. ALL COMMON.

MONTREAL

JOHANNESBURG

Canada sharply lower

The price slide of Quebec-based issuer steepened in light trading

Were slightly higher.

BRUSSELS—Mixed after a slow trading session.

Steels eased. non-Ferrous Metals also were mostly off, Chemicals on DM3 while in Motors. BMV and Utilities higher, Holdings on DM3 while in Motors. BMV advanced DM4.3, Daimler DM2.50 in the absence of fresh factors.

Nissan Motor lost Y14 to 526

Banks moved up under the lead and Toyota Motor Y15 to 891.

Sony gave way Y50 to 2.250, Ploneer Y90 to 2.200 and T. D. K.

Among Steels, Mannesmann put Electronics Y50 to 1,770.

AUSTRALIA—Leading Minings advanced DM4.3, Daimler DM2.50 and Industrials were narrowly mixed on lack of buying support in the absence of fresh factors.

N.Y.S.E. ALL COMBON.

Cp-777

New Lim. 34

Same- 494

172.67 (15.11)

Rises and Falls Issues Traded--1,867

High

187.45 (20/2)

New Highs 23

Among Minings, Pancontinental rallied 20 cents to \$A8, but QLD Mines fell 10 cents to \$A1.85.

Thiess lost 5 cents to \$A1.85.

CSR 16 cents to \$A2.62 and Myers 3 cents to \$A2.05.

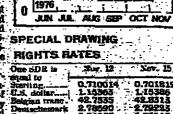
JOHANNESBURG—Gold shares

continued easier as overseas indications remained weaker. Financial Minings also were easier, Coppers were quietly off and Platinums were occasionally down. Other Minerals eased.

| Nov. | Pre | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1

MILAN

Gold lower



EXCHANGE CROSS-RATES

EXCHANGE CHOSS-RAI	 3	····		
Nov. 16 Frankfurt New York Pari	Brussis	Louidon	A'sterdam	Zurich
7 nkfn't 24180 85 48.51 Y. York 41.40.42 20.95 Paris 25.765 165: 4.8787-3487	Li. 430 455	1 620-30 4 150 206	9:7:1 1959 97.5	`40.96 98 £08.815 30
fransels 15.41-5 37.48-11 7.43-4 ondon 3.97:-81 1:425-35 8.181-1 lm'rd'nn 04.3-52 2.0297-5322 20.481	91 60.83 6L0	4.1585 1636	4,154 161	1.16 D 4.07 02 103.54.58
T.S.S in Montreal, T.S.	.s=97.78-80 Ca	DEGIER CH		964.65

Sterling in Milan 1422-0-1423.0 Rabis for Nov. 15.

EURO-CURRENCY INTEREST RATES*

or, 16 1976	Sterling	U.S. Dollar	Canadian Dellar	Onich Guilder	W. German	Series Tease
days notice outh	151g-16 151g-16 151g-157g 155g-16	5-51e 51e-53e 55e-57e	8:94 814-814 818-738 818-738 818-738	874-818 855-874 856 874 812 834 813-876 - 776 816	. 31 ₂ 41 ₈ 1	212

The following rates were quisted for London dellar certific month 143%-31% per cent.; three-month 51-58 per cent.; six-6 one year 155%-161%

Rates are nominal classing rates.
† Short-term rates are call for sterling. U.S. dollars and days notice for guilders and Swiss france.

AUSTRALIA

ACMIL.

BRAZIL 11:00 11:15 11:05 11:05 12:0

INFORMATION

11.52

5.36

OVE	RS	EA	5 SA/	1R	<u>-</u>
NEM AC	RK	·	Stock	Nov. 15	Nor. 12
Shek	Nov.	Nov.	Corning Glass	t3:2	634
	15	: L	LPU Int pation'l	-21,	42
I lab a Laba	473:	4734	Спасе	2612	267g
Almet Labs	10:8	9 3	Cracker Nat	2 - 5 -	
Addressignaph Aeine Lite & Cas'	33:4	3336	Crown Aeilerbach	45	4414
Air Products	3012		Cummirts Eugine	411.	بد40
Aireo.	25%	26	Curtie-Wright	143;	1412
AtenuAlumining	414	24 4	, .		
Alou i	534	. 51 sq	Dana	6.5	26
Allegheny Llim,	203.	531.	Dart Industries	3014	2958
Alleghent Power.	∠C5g	2 i g	Deere	30	29 ig
Ashed Chemical.	355g	351	Der Monte	2 ا 6 ء	2614
Alliel Stores	4614	+0 A	Deltona	- 12	. Jág
Atria Chalmers	4:-	23	Dentsply Inter	29'3	, 297 ₈
.hmex	5314		Detroit Edison		1415
			Linaman labamek	6138	62
Amerade	243g	2459	Distaphone	1: 18	104
Amer. Airlines	1170	11	Digital Equ	4914	4838
Anier. Brands	40%	41	Distrey Walts	4514	4412
Anter, Broadcast	573	3776	Dover Corpn	57	37
Amer. Can	351	35	Low Chmical	3911	<u> 59</u>
Amer. Uvanamid	2512	251	Dresser	8.8	38
Amer. Elec. Pow.	23	2213	Dit Pont	128 lg	12678
American Express	38	38	Dymo Idustries.	8:4	_648
Amer. Home Prod	5114	30 m	Eagle Picher	37	3758
Amer. Medical	1074	lu	East Air Lines	_ c lg -	84
Amer. Motors	3.8	37g	East man Kodak.	86 ₃₈	8434
Amer. Nat. Gas.	38 is	38 :	Esten	575g	371g
Amer. Standard.	2034	26			
American Stores:	267g	714	E.G & G	143	143;
Amer. Tel & Tel./	62	61.	El Paso Nat. Gas		1312
A3F	18 jg	Ly .	Eltra	-5	2419
Ampex	i la i	63g	Emery Air Fright	3431	3.55g
Анасенда	257g	26	Emhart	2912	2914
Anctor Hecking,	271g	471g	K.M.I	312 3134	30%
Auheuser Busch	2373	2356	Bamark		. 32 . 311
Artno Steel	29 Jg	293	Ethyi	3938	3914
	2136	21.8	Exxon		4812
Asamera Ull	۾ا ج	91 ₈	Fairchild Camera	385	3813
			red. Dept. Stores		49
Astro	153,	153,	Firestone Tire		2214
Ashiand Oil	291,	29	Fst. Nat. Boston.	76.8	255g
Att. Richtield	5412	54.38	Plexi. Van	93,	200ء 1 9 او
AVU	84	835	Pilotkote	203	2078
Ave	1378	1378	Plorida Power	. 95g	2934
Avis	958	95g	Fluor.	3414	335
Acon Products	1458	44		3	

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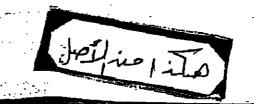
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MING AND RAW MATERIALS

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itish trawlers being h off Iceland pendebensive Icelandicpact. The number ably be well under viers, allowed at

with the Russians ially recognise the nmunity and it is

Farm land loss 'could dashed lead to food rationing'

JSSELS, Nov. 16.

AS no hope of pool farming land by the growamazing situation in this country reduced by some 40 per cent. "Agricultural land is disposed of and that forestry could, if necessity became clear here to became clear here to became clear here."

THE CONTINUED take-over of He said the report revealed an transfers to urban use could be amazing situation in this country reduced by some 40 per cent. "Agricultural land is disposed of and that forestry could, if necessity became clear here to became clear here to became clear here to be a support to a support the country over what happens to a support to be made, the said the report revealed an transfers to urban use could be amazing situation in this country reduced by some 40 per cent. Without the Ministry of Agri-said vectorial without the Ministry over what happens to agricultural potential. Much hetter use could be made, the

mmer, out of the Lord Rothschild is chairman of over other uses where possible.

ere was, however, the advisory committee. By this means it is hoped that

Canadian aluminium strike settled

BY JOHN EDWARDS, COMMODITIES EDITOR

ar price was fixed account for some 60 per cent. walked out on November 4. 20 a ton, following of Alcan's aluminium output in lecline.

Canada. As a result of the strike.

has lost most of the smelters going back to Negotiations on this dispute t gain in only two work have a production capacity have now been resumed after orning, the London of 600,000 short tons a year and breaking down when the workers have now been resumed after Our Montreal correspondent writes: The new contract will cost Alcan about \$68m. over its es opened virtually Alcau has declared force majeure cost Alcan about \$68m. over its put were pushed in several overseas markets, in life of 30 months. The mediator's late morning by cluding thet U.K. because of the proposal had the effect of bring-ted, in the view of reduced supplies available from ing forward wage increases in

reduced supplies available from by posting of tendromed tons of Mauritius

A recent down turn in demand following the slowing down of stores in the industrial recovery in leadilevel of export granted at yester ender. The total 1,450 tonnes, which 138,000 last week before.

Treduced supplies available from the forward wage increases in the last company offer.

Alcan had offered 11.5 per following the slowing down of cent in the first year, 8 per cent. In throughought Australia have in the industrial recovery in leading the final six months. The proposals are effective union that they end their nine-months-old ban on the handling of wool bales weighing over 180 the week before.

markets

Government is also concerned at the problem of continual loss of farm. The danger, as I see it, is that unless we deal with the problem of continual loss of farm. In negotiations with nion with the aim a reciprocal fishing the time the Compets its own 200-mile lary I.

The danger, as I see it, is that unless we deal with the problem of continual loss of farm. In the dimental process its own 200-mile lary I.

The danger, as I see it, is that unless we deal with the problem of continual loss of farm. In the compets its own 200-mile lary I.

The danger, as I see it, is that unless we deal with the problem of continual loss of farm. In the content under the time the Compets its own 200-mile lary I.

The danger, as I see it, is that unless we deal with the problem of continual loss of farm. In the content under the time the Compets to the time the Compets to the time the Compets to the derivation of the land which is surpass all the other crises that the exact assessment of the quality of the land which is lost to either function is at present unknown.

It therefore suggests that as a first step a land inventory organisation should be set up to monimal loss of farm. In the country. In addition it is recommended that the country. In addition it is recommended that Covernment agriculture departments should be given the the country.

The danger as I see it, is that unless we deal with the problem of the effects of potential. Much better use could be effect in fero, or land which is the correspondents writes: The present annual farmland loss. The effects of potential land of crestry be under the exact assessment of the equality of the land which is annual farmland loss on food production are examined in the report, and it is claimed that if agricultural outless we do such as the exact assessment of the quality of the land which is a first step a land inventory organisation should be set up to monimize the differing uses of land in the country.

In addition it is recommended that the exact assessment of the quality of th

been due to fossil fuels and other inputs which are becoming expensive and in short supply.

The 70 per cent self-sufficiency figure is probably a high one as it must include the use of con-siderable quantities of feedingstuffs imported from overseas The more generally accepted figure for self-sufficiency at present is 60 per cent. which includes these feed imports.

wn whether it is SETTLEMENT OF a five-monthinto negotiations it were, the Comfrom sure of its plies worldwide was officially announced on Monday at Jonquiere, Quebec.

A majority (51 per cent.) of extent on the extent of the prices.

SETTLEMENT OF a five-monthtonnes at the end of September, of the marked fall in the account the marked fall in the consumption of high value protein foods as prices rise under the impact of the prices set in the common Agricultural Policy.

Wool bale weight row continuing

CANBERRA, Nov. 16

Gold fall hits metal

THE SUDDEN drop in the gold market brought a downturn in market propert a downturn in sliver and base metal prices yesterday. Silver led the way down, with the spot quotation on the bullion market being cut by 12.45p to 265.8p an ounce at the morning fixing. Copper was unsettled by the Copper was unsettled by the shake-out in silver and gold. Cash wirebars which had moved up by £6 on Monday lost £12.5 yesterday to close at £785.5 a tonne, although the market was steadier—like silver—in late trading.

Tin followed the downward trend, also recovering in aftermoon dealings. Despite a substantial rise in the Penang
market overnight, tin prices
fell in the morning, but railied
later with cash tin ending £32
lower at £4,934 a tonne. Lead
and zine cased reflecting the
trend in copper.

and the cased reflecting the trend in copper.

On Monday there were few surprises in the warehouse stocks figures. Copper stocks rose by 5,525 tonnes to a record total of 586,650 tonnes—the increase was slightly less than the contract of the case increase was slightly less than expected but had little impact on the market. Tin stocks showed little change rising by 55 tonnes to 6,650. Lead stocks too rose by only 250 to 66,650 tonnes, while zinc stocks fell by 1,975 tonnes cutting the ttoal to 110,900 tonnes.

Subsidies for British food

The Duke, who is chairman of the Agriculture Economic Development Committee, told the Farm Management Association in Harrogate: "It may be expedient, it may even be necessarily mutually necessarily necessarily mutually necessarily mutually necessarily sary in the very short term-but let us recognise that it is shameful and cannot last."

The Agriculture Little Neddy had set out the balance of arguments on the "Green Pound" issue but the need to control inflation had militated against any

On expansion of home food output he said if this year's production was no better than last year's, then in the three years to 1980 U.K. agriculture would need an average 9 per cent. growth of net product to be back on course in order to be saving the food of the covering the present half-year. The Ambassador was later asked to confer with the Prime Minister, Mr. Malcolm Fraser, Ministers "pressed in the Mr. Andrew Peacock, the Foreign strongest possible terms the Mr. Andrew Peacock, the Foreign strongest possible terms the Minister, and Mr. Ian Sinclair, grave significance to Australian the Minister for Primary industralian Government to-day of try, reduction in the Japanese beef

UNITED NATIONS

Need for a decision on tungsten pact

and Development Conference now facing the committee is difficulties if the intention is to Secretariat has called for a de-whether there is sufficient in-restrict or guarantee levels of cision in principle to move for-terest in concrete stabilisation exports or imports. Quantities of ward to early negotiations on an arrangements to justify the different materials could be international tungsten stabilisa- planning of a negotating con-aggregated in terms of Tungsten tion arrangement.

The Development Conference now facing the committee is difficulties if the intention is to cause in restrict or guarantee levels of cision in principle to move for-terest in concrete stabilisation exports or imports. Quantities of ward to early negotiations on an arrangements to justify the different materials could be international tungsten stabilisation arrangement.

of tungsten prices.

could be extended particularly ket. could be extended particularly ket.

porten by an obligatory reporting through an attempt to exchange
Information relevant to the other commodities in the wide a specified range above the minishort-term market outlook for variety of forms in which it is mum price and below the maxitaed commodity.

Tandad and the absence of a miniparice.

Winimum stocks would be held.

THE UNITED NATIONS Trade Unctad secretariate, the issue product would not seem to cause

international tungsten stabilisation arrangement.

Mr. B. Chidzero, the director of the Unctad commodities division, noted at the opening of a five-day meeting of the tungsten are now to be negotiations on a committee here that good progress had been made towards resolving some of the technical complications which could arise in connection with a tungsten is abuilisation arrangement.

But, he said, the stage may now have been reached at which further progress would hardly be possible without a decision in principle to move forward to early negotiations, and "the most active and constructive cooperation of all parties."

Two approaches to the problems of the tungsten market are reflected in the work of the committee. On the one hand there is the traditional approach stressing the need for adequate and belief that this, in itself, can be lossed and belief that this, in itself, can be lossed and belief that this, in itself, can be used as a price reference at an agreed date.

The question of "remedial measures" for tungsten has been an agreed date.

The question of "remedial measures" for tungsten has been at an international are now to be negotiations on a acceptable price indicator under are now to be need for an arrangement it are now to be need for an arrangement it transfer on a reingent in the tobe decided at a are not traded on any commodity exchange and the main published this should be in the form of a price in the London Metal Bulletin is on the basis of constructive constructive constructive constructive on the use of those overing trade in sisal and benequen and jute and similar information from private with an example of an mended that the base product to mende the problem of the tungsten staked and the man pu

Such a voluntary arrangement trade within a given price range, Strategy

Strategy

It is felt that his line of acion efficient regulator for the marting that had be supported by the marting that the marting that had be supported by the marting that the mar

This system would be supported by an obligatory reporting

Beautharnois voted to accept the period of bitterness when the strike started.

Some prices lost lay with the March lay London futures 1 at £133.625 a too, the day. Taken 5 fall, this means 1 has lost most of t gain in only two weeks 5 fall, this means 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of t gain in only two weeks 1 has lost most of the farm force to near the maximum of the minimum stocks would be below the maximum and that its first report, the contended and the absence of a minimum price. Style dead and the absence of a minimum price and below the maximum price and that its first report, the contended as subject which requires urget that the traded and the absence of a minimum price. Style dead that its first report, the contended as ubject which requires urget antered and the absence of a minimum price and that its first report, the contended as ubject which requires urget that the following a subject which requires urget that the traded and the absence of a minimum price. As the possibility of negotiating a shamed that its first report, the contended as ubject which requires urget as the possibility of negotiating as the fourth alcan smelter in Quebe to would oblige consumers and producers or adjust their days and the possibility of negotiating as the fourth hat the strike started.

Sy Peter

Japanese meat quota upsets Australia

AUSTRALIA HAS angrily re- Japan's intention to apply a jected proposed Japanese meat quota of 20,000 tonnes for the his Government Australia's "deep import quotas for the first half period January to June next concern" at the proposed quota devaluation he said.

On expansion of home food of next year as being totally in year instead of 45,000 tonnes reduction and request its imme-

They asked him to express to

MODITY MARKET REPORTS AND PRICES

*70-74

	Gold 131}-134}
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11.5 12	Morning: Standard, cash £4,905. 90 three months £5,120, 10, 5,100, 5,085, 780, 96, 85, 80, 75. Kerb: Standard, three
16.5 16.2	25,120. In the afternoon there was son buying in a thin market and this allow a close on the Kerb of \$5,130. Turnove 1,770 tonges.
£.	Some chartist stops were uncovered at the market fell to £5,070 with hear tomage traded between that figure at
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mex iom sing .665	price was higher overnight, alignic teelf with previous eates in London

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covering stabilised the trade business remained	Three months 5308. Kerb: Three months 5332 24, 23, 22, 21,5, 22, 23, 22, 22.5, 22, 21.	3 months S'utent	5075-80 4900			38 	Đ
n the afternoon Comex t came off the bottom	TIN-Basier, affected by the per- formance of other metals. The Bastern	Standard Cash	4895-900	-84 -en	4932-7 5107-10	_ <u>52</u> _58	E
:d to £824 beforé closing £821. Turnover £6.655	price was higher overnight, aligning itself with previous gains in London.	S'ment Straits B	4900 151,229	—8 5	-		[
Vetal Trading reported ng cash wirebars traded	Forward metal opene d at 5,150 but in the rings slipped down in pervous trading with sentiment unsettled by the	LEAD-	Lower in 1		th other tr		
+ or p.m. + or .	statement that the U.S. stockpile had 200.000 tons of tin surplus to needs.	to £291	perore but	vine	£293 and from one p be repr	par-	- 11
2 2 3	Some chartist stops were uncovered and the market fell to £5,070 with heavy tomage traded between that figure and	to a glose	ental inte	rests,	ilited the of £294.	price	S
5 -152 785-6 -15.5 0 - 162 820.5-1 - 163	25,120. In the afternoon there was some buying in a thin market and this allowed	OVER 3,775	8.D),	+ or		 or	3
-15.5	a close on the Kerb of £5.130. Turnover	LHAD	Official	<u>-</u>	Unofficial £	<u>-i</u>	pi pi
-1 -16.5 773.6 -11.5 6 -16.5 808-9 -12	Morning: Standard, cash £4,905. 909, three months £5,129, 10, 5,100, 5,085, 70, 80, 90, 85, 80, 75. Kerb: Standard, three	Cash	278.5.9	-4.25 -3.75	279-80	<u>_2</u>	a.
-16.5	months 25.080, 85. 80. Afternoon:	3 ment	279	4.25			

LHAD	Official	-	Unofficial	<u>-1</u>
wath	292-3	-3.75 4.25	£ 279-80 293-4 25.50-26	-1.25
92, 91, 9 Free: mo onthe: M 99.5. The Zingerie Proced aterial 15, rema late : Suhed in	2, 92.5, 91: nths £292; 191.5, £2, 9 three mont laster in by other started at ining at til rading on a closing Turnover	5, 91, 5. A 2.5. 9 hs £2 subdu met £383 his len the ; pric 6,350	ed trading tals. For and drift rel until a back of e on the I tourses.	Kerb: Three Cash cultivard ed to rally lead Ke rb
ZING	a.m. Official	+-"	p.m. Unofficial	+ 0
sh couth ment	354 L	-4:	382.5-8	£ 2.25 2.5
tee mo	23, 32, 8 onthe 6327	n, 81 . Al nths	eb. £382, .5, \$1. 1 Rernoon: £380.5, 81.	Carb:

o'ment. Frm. West	354	4	*37	
Three m Class to Cans	Cash Established Cash Estab Estab Estab Estab Estab Estab	81, 81.5 2. Afte onths Ex onths Exe upd. †	, 81. Ernoon: Eq.5, 81 S.5. On on	Kerb Cas . 82.5
market ye controlent Spot 425, 4423C don	VER vas Exed 1 delivery it esterday, s of the 5c, down en 19.2c; 12-mont	p the L at 265.8; fixing 20.4c;	ondon i D. U.S. levels three- 1 447.1c.	were were browl

<u>कार्स्मायं</u>	close. ‡	SM P	er picni.	
Silver a for spot market y contralent Spot 494	VER vas Exed 1 delivery 1 esterday 1 s of the 5c, down yn 19.2c; s	p the at 265 fixing	London i .8p. U.S. g levėls c: three	were:
The meta	i 12-monti Lapened	n 489. ac 366	30. down 5267a (437	21.FC. -439c)
100 C1035	at 265,7-21 tive day.	66.7p ((35)-138 <u>}</u> c	र्शास
Per Per Per	Bullion fixing prices	+_~	Close	+ 01
nonths.		-12.4 -12.2	266.95p 277.55p	-8.4 -9.5
i i Michitha i	285.3p _ 504.8p	-14.1	292p	-10
LME-T OZS. Morni	urnovet 20	PRE 2 1	mid_Reh (277.5
6.0. 6.2. a	ths £278,0,	7.8. 7 Korbs	7.5. 7.7. 8.1 : Three w), 6.5. Souths
Kerbs: Ti	6.0 After 6.1, 6.0, 466 Mount	757.	2. 7 <i>4</i> 7.5	7.6
6.5, 6.3, 6	.5.	-		•

ater after til and Dr	steady ope of to record be close in t soon sciling affes.	new) he (ac pressi	alghs befo e of belat are, repor
0000A	Yesterday's Close	+01	Busines Done
co C'atr'c			

easing at the close in the face of belated after afternoon selling pressure, reports GHL and Duffus.				
0000A	Yesterday's Close	+ 01	Business Done	
Sales: 5.3	2105.0-05.0 2028.0-27.8 1965.8-65.0 1822.0-25.0 1862.0-95.0	+1.0 -2.5 +5.0 +5.5 +6.0 +18.6	tonnes.	
	day avorage			

THE BALTIC-Imported grains we generally subdued with prices show little change. Small quantities of I wheat and optional U.S. core traded

GRAINS

£	Nov. chipment to U.K. South Coast	per 100 s	rards, Jan	Marci	1 53.67 at	셨
=	ports. Wheat: U.S. Dark Northern Spring No. 1	the respect	dve shipm	ent per	tods. Yan	
•	14 per cent. Dec. 294.59 transhipment East	स्कर्षदेशीक	quiet but	grices	Min.	
	Coast. U.S. Hard Winter No. 2 ard.		—Steady. e NovDec	Bangl		
	Dec. 279.78 transhipment East Coast. EEC Feed Nov. 283.25. Firsh-half Dec.		e nuv. Dec " erade 1	. 3351. Nov.De	C \$366	Ä
	184.75 East Coast.	long ton.	,			
	Malze: No. 3 Yellow American/French		FA—Steady.		qjar so	
•	Nov. £79.50 trainshipment East Coast.		Dundee			O₹
	. Barley: REC feed Canadian Nov. 278 Rest Coast.	10.110.00.	A CADO OI	Adn 105	-	
	LONDON GRAIN FUTURES MARKET	0057	. 10 17 . 1		FF7 4 FF	
-	(GAFTA)-Wheat, steady. Close: Nov.	. SUL	ABEA]	N M	ILAL	
•	81.20. Jan. 83.30, March 85.75, May 88.55,		ret opened	62 eas	ier. recove	7 -
-	Sept. 93.05. Business: Nov. 81.25-80.90, Jan. 83.10-82.85. March 85.75-85.40, May	ing during				
j	88.45-88.30, Sept. 93.60-92,90, Total sales:	changed on				
-	102 loss. Barley, steady. Close: - Nov.			arket	toné an orts SNY	
•	73.00, Jan. 50.15, March 82.95, May 85.75,				O. C. 311.	•
8	Sept. 90.60. Business: Nov. 77.75. Jan. 80.15-80.09, March \$2.85, May \$5.68-83 50.		Yesterd'ys	I de	Business	-
	Sept. 90.60. Total sales: 52 lots.		Close	''	Done	
:	HGCA-Location ex-farm spot prices.		£pertonne	-		_
	Non-breadmaking milling wheat-No	December			188.89-82.00	
•	prices. Feed barley N.E. England 277.80. The U.K. monetary coefficient for the	February	189.60-69.4	+0.50	188.60-87.10	
	week beginning November 22 will de-	April			145.50-41.00	
,	CTEASE.		144.5)-48.0 148.30-48.7			
	EEC DAILY IMPORT LEVIES-The		148.00-49.9			
	following levies and premiums are effec- tive for Nov. 17 in units of account a		144.50-45.5			
•	toune. (In order, corrent levy plus Dec.,	Sales: 104	(96) lots	of 100	tomes,	- :
	Jan. and Feb. premiums, with previous					
	in brackets.) Common wheat 76.74, nil, nil, nil, nil, nil, nil, nil, nil	OFIC				:
	wheat-129.48, nfl, nfl, nfl (128.48, ml)	SUGA	1K			
	nd, nd Rye-58.25, nd nd nd (57.49.	TONDON	DAILY P	RICE (raw sugar	؛ د
	oil. nil, nil). Barky—45.19. nil, nil, nil	£120.00 (£126				
	(45.19, nfl, nfl, nfl). Oats—43.13, 5.70, 5.70, 5.70 (43.13, 1.52, 1.52, 1.52). Malze	Shipment. Thred at £15	W	ra Cally	price wa	
	(other than hybrid for seeding)—60,64,		ing unchar		rices raille	. :
	nii, mii, nii (69.64, mii, mii), Rack-	initially des	pite Persis	stent s	eDing from	
	wheat—All nil (all nil), Millet—55.24, nil, nil, nil (55.24, nil, nil, nil). Grade	one quarter,				
	sorshum—59,04, all, all, all (59,64, al.	ever, the h	HELLS WELD	1901 b	eid and i	<u>'</u> 1
	uil, nil).	afternoon pr	rices Were	. au 200 1⊻	at by muu	, !
	EBC levies are also effective for Nev. 17 for the following flours (with previous	the best le	evels, alth	ough :	Profit-taking	. :
	in brackets) in units of account per	lifted quotat	ions somey	phat by	the close	
	troppe. Wheat or mixed wheat and rue.	Buger	1 _			6
	Flow-118.61 (118.61). Rys Flow-92.71	Pref Yest	terday o Pr	erious	Business	1

Flow-118.61 (91.64).	(118.61).	Rye	Florer—92.7
New York's prompted a rather nerve tended lower but closed lowest. Rob £15 to £6 do	et decline we limit-down ome stop-los ome market, of much it, or just a usias closed wn on Mond	moven s sell The of the above, abare	ent which ling in a termina afternoon the day by steady lose.
COLLEGE	Yesterday's Close £ per tonne	+ 07	Business Done
.ICO Indica	2340-345 2345-353 2340-355 (4,947) lots ter prices to	—17.5 —18.0 —10.5 —7.0 —17.5 —17.5 —17.5	2572-342 2576-348 2570-350 tonnes.
cents per -Arabicas II	pomnd). () 86.25 (183.5 5.00 (181.00) 80 (182.17).	olombi 01. Ot Robus	lan Mild Unwashed ner mild

RUBBER UNCHANGED opening on the London physical market. Fair interest through- out the day, closing quiet. Lewis and Peut report a Malaysian godown price of 211 (same) ceuts a kilo (buyer, December).					
No. 1 R.S.S.	Yesterday's close	Provious day's close	Business - done		
Dec. Jan. Jan. M'r Apr. Jne Jly-Sept Uct D'c Jan. M'r Apr. Jne Jly-Spt.	78.20-70.50 72.55-72.70 75.05-75.25 77.00-77.50	88.75-87.80 89.85-89.75 72.00-72.15 74.50-74.85 78.85-77.50 78.25-78.50	67.55-67.30 70.55-68.75 72.75-79.90		
Sales: 145 (208) lots of 15 tonnes. Physical closing prices (buyers) were; Solin (52.5); Dec. 35p (sume); Jan. 5-2.5p (sume).					

JUTE

Sales: 43 (22) lons of 1,500 kilos. SYDMEY GREASY (In order buyer, seller, business, sales)—Dec. 261,6-222.0; demand good. Prices per stone at ship's 122.5-232.0; 55. Mar. 304.5-304.8; 305.5-304.8; demand good. Prices per stone at ship's side (unprocessed): Shelf cod \$2.20-54.20, Sales, 131 lois. Micros Contract—July side (unprocessed): Shelf cod \$2.20-54.20, sales, 131 lois. Micros Contract—July 52.00. medium haddock 22.50-23.0, snap 325.0-23.5; 123-325.0; 70.0: 123-32.5; 30.0: medium plates 12.50-14.10, best small 54. Mar. 336.5-337.0; 330-337.6; 23: May plates 12.50-14.10, best small 54. Mar. 336.5-337.0; 330-337.6; 23: May plates 12.50-14.10, best small 54. Mar. 336.5-337.0; 320-337.6; 23: May plates 12.50-14.10, best small 54. Mar. 336.5-337.0; 320-337.6; 23: May plates 12.50-15.10, (large 12.50; leadon soles 57.00: rock fish 11.50-22.30; reds 12.70-17.70 LYFA DI CC

MEAT/VEGETABLES

SMITHFIELD (prices in peace per pound)—Benef: Scottish filled sides 48.0 to 51.0: Ulster hindunariers 50.8 to 53.0, forequarters 58.8 to 59.0: Ehre hindurariers 49.0 to 52.8, forequarters 37.8 to 53.0, Veal: Dutch hinds and ends 66.8 to 70.8. Lamb: English small 49.8 to 45.0, mediam 40.0 to 47.8, heavy 40.8 to 45.0, mediam 40.0 to 47.8, heavy 40.8 to 45.0, hell 33.0 to 48.8. Imported bruzen: MZ PL 47.8 to 47.8, heavy 40.8 to 45.0, PH 44.0 to 45.8, VL 43.3 to 46.0. PH 44.0 to 45.8, to 58.0, to 5

per 100 yarus, Jan. March Est, and 24.78 for the respective shipment periods. Yarus and cleths quiet but prices firm. LONDON—Steady. Bangladesh White "C" grade Nov. Dec. \$383. Bangladesh White "D" grade Nov. Dec. \$383. Bangladesh White "D" grade Nov. Dec. \$383. A price £4.99 (-0.01). Scotland-Cattle Nov. Dec. \$384. A price £4.99 (-0.01). Scotland-Cattle Rs.475.00. A bale of 400 lbs. SOYABEAN MEAL The market opened & easier, recover— Ing during the day to close around upthanged on some trade short-covering. A popular trade short-covering. The compounder interest, reports South African: 4.59-5.00. Grapefruh.— Commodities.

South African: 4.59-5.00. Grapefruit	- Free Warket/eififib.	'냥 1.95-2.	IJ.
Dominican: 4,28-4.80; Cypriot: 4.30-5 80.		. 40	
Cranberries-U.S. per 6 ounce packet 0.15;	Platinum bitroy oz.	100-11.	Þ
15 ounce packets 0.26. Apples-French:	Free Market	194.5	. I
Golden Delicious 1.80-2.35, Stark Crimson	Quicksilver/78(b)(z)	> 100-107	4
2.00-2.30. Granny Smith 2.50-2.80. Sarking	Silver Prop oz	∠ 65.8 ₍ .	H
2.00. jumble pack Golden Delicious 2.70;	Silver Froy oz	≥76.5 _P	٠
Rallan: per pound Golden Delicious 0.09.	fin Ossh (z: 6	E4 834.8	51-
Granny Smith 0.13, Sarking 0.083. Belforts		£ . tob.	4_
0 671. Pears-Italian: per pount Williams	Wolfram 22.04 b.cif	1.88-88	Ι.
0.13; 14 lb Passacrassane 0.03). Melons—		4465.25	rL.
Spanish: Green 2.30-2.88, Yellow 2.80-3.20.		#3+2 7	1
apanisa: Green 1.30-2.60, lenow 1.60-3.20		274.	7
Grapes-Spanish: Almeria 2,00-2,10, Black			-
2.40-2.60. Chesinets-Portuguese: per 10		Ι.	1
kg 4.40-4.60; Spanish: per 5 kg A 2.28,	Coccout Malayan	1	!
AA 2.60, AAA 2.80. Walnus-Californian:	Groundant	l_	1
рет pound 6.36. Filberts—Italian: per		E-51	[
pound 0.25-0.27. Brazits-LWM, per pound,	LARBORT Crude (x)	£24a	I.,
0.27-0.28. AlmendsCypriot: per pound	Palm Malayso (st	¥450	L
0.27-0.28. Dates -Algerian: 0.28-0.35: Tunis:	SKIVADOSD (N)	1	L
0.24-0.30; Californian; 0.25, Tomatoes—	Seeds	٠.	1.
Spanish: boats/trays 3.30-3.50; Canary:	Copra Philipp (a)	8:50	L
3.20; Dutch: 3.10. Cucumbers—Canary:	Grants Nigerian		ſ.
per 10/16 prepacked 1.98-2.00. Onlong-	Lingeed Car. No. L.	£21Å	Ľ
Spanish: 6.30; American: 5.70.			_
English produce: Apples—per pound			
Bramley's Seedling 0.06-0.11, Worcester	Grains		1
Pearmain 0.98-0.08, Cox's Orange Pippin	Harriey BUSO	£78	1.
0.06-0.13 Golden Delicious 0.06, Spartan	Home Futures	£78	ſŦ
	Maize		ľ
0.08-0.09. Pears-per pound Convergue	French No. 6 Am.	£79 s	ļ.
0.05-0.09, Glon Morceau 0.05, Comice 0.08- 0.10. Tematees—per box 12 lb 2.50-2.80.	S.A. Yallow	1	ľ
0.10. Tematees—per box 12 lb Z.50-2 Re.	Wheat .	- 1	۳.
Potatons per bag 4.60-5.40, Irish: 4.20-	No. 1 Red Spring No.2Hard Winter	. 1	Ì
4.40. Carrets-per net 121 kg 1.00-1.60.	No 2 Hant Winter		l:
Lettaces per 12, round 1.30. Celery per	Anstralian (La.g.)	-18.1	+
18/20 prepacked 2.60: ordinary 20 1.90, 13	Suglish Milling (k)		
8.90. Capsicums—per 8 lb 2.40. Onlows—	and mental (a.)	· 65.6	
per 25 kg net 4.60-5.00, picklers No. 1	43-4-1	'	
2.30, cocktail to kg 1.00. Cabbages per	Cocce applement (x)	CZ. 14J j	1
6 66	Fotures March	-2026.5	ļ+
coin 1.80, Kent 2 00. Swedes-per 28 fb	Coffee shipment is:		1
The second of the control of the con	Futures Jan(2)	612.5 عثا	_
C	Cotton 'A' Index		1
nor 99 Th 1 60.7 Mg. Cob Mutsper pound	C001	86.65	_
0 12-0.13. Mushrooms-per pound 0.35-	Jute L. ABWO.d		'
0.40.		55 5n	+
	Signi KASL:En	10-1	٠,
VECETABLE OILS	Sugar (Kaw)	£120	Ŀ
VEGETABLE OILS	Woolfurds 64e. Int. de	· 19	┌
KET. The tone was quietly steady and	three M. sevoit	EA "	•
the market closed at about Mooday's	repper Whiteton		
the marker closed at adduct monday at	Blackton		٠
levels after at all round his discount at		- 1'- 5B	-
opening. This completely reflected the			-

1	March. 1 May 1 Oct 1 Dec 1 March. 1	25.00-25.50 \$2.50-83.76 \$8.30-38.50 41.50-42.00 46.00-46.05 49.50-50.00	55.10-85.2 59.50-29.5 45.46-45.2 46.85-48.2 49.00-49.2 162.25-62.5	55 128,00-24,50 55 125,50-32,50 56 125,704-100 55 143,-0557.50 55 147,5452-50 15 160,25-49,25 50 158,25-52.00	18/29 prepacked 2.60: ordinary 20 1.99, 12 0.90. Capsicums—per 8 ib 2.60. Onlons—per 25 kg net 4.60-5.00, picklers No. 1 2.80, cocktail 10 kg 1.60. Cashkagas—per net/box 1.00. Cashkagas—per 29 ib Devon 1.20, Scottish 1.00. Yorkshire 1.00. Syrams—per 30 ib 1.60-2.00. Parsaips—per 28 ib 1 60-2.00. Cob nuts—per pound 0 12-0.13. Mushrooms—per pound 0.35-0.40.
	Tate a granulate (same) (£192) (o VOC LONDO easier (Bacho.	and Lyle d basis: w a ten for export. OOL F NATHOR TO A TENERAL PERCENTAL PROPERTY AND INCIDENTAL PR	ex-refiner hite sugar home tra uritet we turnou per kilo.	y price for was 1234.00 side and £186 RES as a shade yer, reports	VEGETABLE OILS KET—The tone was quietly steady and the market closed at about Monday's levels after an all round £10 discount at openins. This completely reflected the Botterdam physical market which opened weaker but after light tradius ended near Monday's values. reports Faure Fairclough. Closins prices: Dec. 299-396, Feb. 291-385. April 292-2971, June 292-390, Angust 295-291, Oct. 296-296, Dec. 298- 292. Sales: 5 lots.
i			╼╌┥╴		COTTON

COTTON—Liverpool. Spot and ship-ment sales amounted to 258 tonnes, bring-ing the total for the week to 613 tonnes, reports F. W. Tattersall. A fair demand came forward without users making extensive purchases. Most interest was again displayed in African and Latin-American growths.

DUNDEE—Quiet. Prices c and f U.K. 38.0, 100-120 lbs 38.0 to 32.0, 100-120 lbs 38.0 to 32.0 to 32

PRICE CHANGES Metals Alumintum'at ... | 2579 | 2 + 5.0 | 256-870 | Cash Wite Bars (a) | ... | .785.5 | ... | .745 | ... |

Ē	Cash Wire Bars (a)	1.785 5	i i_13 !	766.5	1
÷	t months do do 'w	n: 25 7	5 T 7 7	801 9	ę)
•	Cash Cathwie gi.	2.74		1 251 5	1
o		808	□12.0	751.5 786.5	1
=	GoldTroy or			1.6.57	
	Lead Cash at	1.7997	- D.S		"]
ĭ	4 months (xi.,	C 79.5	-8.0	205.1	
	- III MITTER (NOT-10-		-1.2		
=	Nickel (#)	23,561	1.	3 282.8	η.
ŗ		l —	.1	1	Ľ
-	Free Markat/elfi(lb.	'さ 1.85-2.	V	.f<2.0-2.16	1
L	Plat lours - Assessment	184 14	_	. 30. 11.	J
ç	Pree Market	100-11	9		יו
7	Charles and the second	1.5] <u> </u>	1.90.9	ľ
T.	Quicksilver/78lb)(z: Silver Proy oz 5 months	 100-10/	η+1.υ	19.15	•
Ē	SUMBL TEOM OF " "	4 55.8 _[.	-12.45	254 10	14
•	3 months	276.8p	12.25	464.6μ	ı
١,	7 months (a) 5 months (a)	(£4 834.)	5 }— 32.0	4 770	١.
s	inouths (a),	¥£ 丶 108.6	5 }— ₹8.0	4.927.5	L
S	Wolfram 22.04 b.cif	1:88-89	1	764-784	13
_	Line-Cash (a)	£465.29	2.25	585.5	١.
	5 months (w)	#382.7	L 2.76	401.75	т
-	Producers 19	8740	7	3 795	1
k D	Oile			,,,,,,	ł.
Ĺ	Coccout Malayan	١.	1	1 .	н
•	Groundant	į į	}	1 1	13
•	3	la	1	1	h
r	Linssed Crode (z) Palm Malayan (st	E:21		£516	ľ
•	LATINGO LITOGO (E).,	# 245		£450]
		3450	(—5.C	545 5	11
	dryabean (z)) 1	I	} 1	12
-	Seeds	· ·	({ `	13
:	Copra Phittpp (a)	\$:50	-7.5	8550	1-
•			Ĺ	\ <u> </u>	Ι.
•	Linear Can. No. L.	H210	-5.5	1-2-Ğ	} 2
					J
ſ	~ i	ſ		ſ	6
•	Grains		Į I	ı	(
1	Harley BUCO	£78	J	£82	۱,
1	Home Futures	£78	+0.06	₹79.B	lì
,	Maize	l	l		Ιź
	French No. 6 Am.	£79.5	i	£80.25	1 '
	S.A. Yellow	1		J	J
	Wheat .	-		•	N
	No. 1 Red Spring No.2 Hard Winter	1 1	l. 1	ŧ	ᄞ
	No.2 Hard Winter	£79.7	+0.2	1943	1
!	ADSTRAISED (La.c.)		T V.E		L
	Buglish Milling (k)	LUS S		£86.5	
				200.0	
: ,	inos Shlamon	PQ 747 .			
	Cocos Shipment (2)	Le. 141	اجيرا	41,752	
	Coffee shipment is:	- ZUZĢ. 6	+1.5	£1 086.7	3
	Future I		<u> </u>	tl	ı ~
	Futures Jan(a)	6 12 <u>.5</u> معند	<u> 17.5¦</u>	2,817.5	L.
1	ACRES OF THURST	ا ا	' I		1
	CHOT	00.55	-0.65	ರ್ಧ.55	3.

	* Nominal. † Seller. † Unquoted. I Unofficial close. & Indicative price. a Seller's quotation. b U.R. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a bound d Bangiadeah white "C." b JanMurch. k OctDec. 7 Sept. u Metric tons.
•	•

+ 1.0 56

-2.0 £125

	!				
2 8 -		INAN			
_	Nov. 1	Nov.	12 Mont	b agu Y	enr «g
4	248.7	1 249,4	0 242	.27	169.70
9 5	•	Base: J	uly 1,	1952=10	D)
		RE	UTEF	ì's	
•	Nov. 1	Nov	le Went	ser Y	ga tae
i	1548.	1556.	9 1521	2.9 1	130.4
1	(Bag	e: Sept	embar i	8. 1971:	=100
•	l		0L W		-4041
. !	Jones Don	Nov. 15	Nov.	Month	Year
•	Spot	357.27 357.19	358 84 458 22	545 96 347 79	287.12 277.22
- 1		Average	1934-2	5-76=10	12 . 7 . 22
-					• •
1			OODY	.2	

Nov Nov Month Yes inie Commerc 822.6 891.3807.7 740.5

U.S. Markets 🕒

Silver and grains fall. copper up

NEW YORK, Nov. 16.
THE COPPER market closed a little better after selling off the highs on irride selling. Silver closed lower on trade selling touching Commission House stood. Grains closed lower due to weaknes, in oil, although wheat was a little better on local short-covering. Sugar closed unchanged on trade selling. Bache comments. Changeo on trace sening, asset tomas, Barias spot 163 (162 norm), Barias spot 159 (138 norm). Dec. 149,75 (148 90). March 144.25 (143.00), May 133.65, Jul 133.90, Sept. 127.70 norm, Dec. 114.F. March 109.25 norm. Sales: 2.249 **Coffee= "C" contract: Dec. 194.00 (195.56) March 194.30-194.45 (183.53). May 182 90. July 182 80-193.70. Sept. 181 50-182.00. Dec. 178.00-178.10, March mil. Saleav Copper—Nov. 59.30 (59.10), Dec. 59.50 (59.30), Jan. 59.90, March 60.90, May 62.00, July 63.00, Sept. 63.80, Dec. 64.90, Sales

†Lard-Chicago loose 19.75 (satoc) New York prime steam 21.25 asked (21.2 raded). Greasewool—Spot 192.6 nom. (same), Dec. 183.0-191.0 (183.0), March 186.0-186.0) 186.0), May inquoted. ##Makze_Dec. 2321-232 (2331), March 2331-2401 (241) May 2441-244, July 2675 471, Sept. 2473, Dec. 2441-244 2Platinum—Jan. 155.10 (160.30), April 157.00 (162.50), July 159.50, Oct. 161.6A Jan. 169.00, April 171.10 Sales: 158. #35/Ner-Spot 432.08 (447.30) Nov. 437.09 (452.00), Dec. 438.00 (453.00), Jan. 438.90 (March 443.30), May 448.00, July 452.80, Spot. 457.20, Dec. 465.00, Jan. 467.50, March 472.80, Sales: 9.372. *Sayabeans—Nov. 629 (6491), Jan. 633-632 (653), March 635-637, May 631-629, July 622-633, Aug. 6151-615, Sept. 578, Nov. 563-565.

Suyaboan Oil—Dec. 21.20 asked (22.28), Jan. 21.32 asked (22.37), March 21.51 asked May 21.53, July 21.53 asked, Aug. 21.05, Sept. 20.27, Oct. 19.82 asked, Dec. 19.70 asked.

DSnyabean Meal - Dec. 175.60-175.80 /179.101. Jan. 178.00-175.50 (180.80) March 180.00-179.50, May 173.00-189.00, July 176.00-176.02, Aug. 174.50, Sept 188.10-169.00, Oct. 158.50-159.50, Dec. 158.89. Sugar—No. U spot 7.90 (8.65), Jan. 7 90-8.20 (7 95), March S.58-8.50 (8 59), May 8 89-8 91, Sept. 9.90, Oct. 8 90. Jan. unquoted. March 9.25-9.22. Sales: 2.247.
Tia—374.06-579.59 asked (373.06-375.60 asked).
**Whost—Doc. 251-262 (2572), March

"Whest-Dec. 281-262 (2572), March 270-271 (2552), May 273-2721 July 274, Sept. 2771, Dec. 286. WINNIPEO. Nov. 15. ††Rye...Nov. 711
bid (2131 bid). Dec. 2121 bid (216-217),
May SS.69 asked, July 90.30 asked.
COats...Dec. 1102 (1121). May 73 asked
(74 asked). July 75 asked.
SEarley...Dec. 175 (177) bid). May 81.60
asked (82.50 bid). July 23.69 asked.
dFlar...eed...Nov. 657 bid (680) bid). Dec.
6572 bid (683 bid), May 276.99, July 284.50
asked.
Wheat...SCWRS 13.5 per cent. protein
content St. Lawrence 346 (342).

content St. Lawrence 346 (3424).

All cents per pound ex-wavehouse unless otherwise stated. * Cents per 60-lb bushel ex-wavehouse. • S's per troy ounce—100-aunce lots. † Chicago loose 3's per 108 lbs — Dept. of As. prices previous day, prime steam Lo.b. NY bulk tank cars. it Cents per troy ounce ex-wavehouse. † New 'R '' contract in 3's a short ton for bulk lots of 160 short tons delivered to be cars Chicago. Toledo, St. Louis and Alton. † 3's per troy conce for 53-oppose units of 90 8 per cent, purity delivered NY. — Cents per 65-lb bushel ex-wavehouse. 5,000 bushel lots. c Cents per 24-lb bushel. 5 Cents per 45-lb bushel ex-wavehouse. 5,000 bushel lots. d Cents per 55-lb bushel, ex-wavehouse. 1,000-bushel lots.

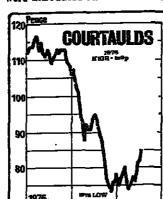
Quiet and uneventful day's trading in stock markets Index down 1.6 at 310.2—Reaction in Gold shares

needs prompted a slight mark-up

EQUITY GROUPS

Stock markets failed to consolidate on Monday's further modest of which the previous day had Vinister's group of the Consolidate of which the previous day had caused the Consolidate of the "tap" Treasury of the Consolidate of the "tap" Treasury of the Consolidate of the "tap" Treasury of the "tap" of the "tap" Treasury of the "tap" Treasury of the "tap" of the "tap" Treasury of the "tap" of tap" of rally yesterday. The Prime of which the previous day had caused the Government broker to twice raise his selling price, by Mayor's Banquet which insisted that absolute priority would be that absolute priority would be given to the country's industrial throughout the day. Closing needs prompted a slight mark-up changes seldom exceeded 1 in either direction with busine but failed to tempt buyers. Prices consequently drifted lower on scattered professional offerings of money which partly resulted from Monday.

Tuesday, November 16, 1976



write Preference shares of £1 while Shellabear Price reacted braithwaite lost 3 to 112p. GEI eased initially to 686p. Shell were introduced on a basis of 75p. similarly to 18p on further consideration of the interim state-ment. Redland, with interim results and statement Brooke and the price reverted from 1989 figures to-morrow, also finished a Tool ralked 11 to 101p; the price reverted from 1989 penny off, at 70p. Small buying in thin markets left Tilbury Contracting 6 better at 176p and G. W. Sparrow 7 higher at 117

Sparrow 7 higher at 117.

Up to 309p initially, ICI reacted to 301p before closing a penny cheaper on the day at 305p.

Account Dealing Dates
Option

First Declara- Lost Account Dealings Bay
Nov. 1 Nov. 12 Nov. 25 Nov. 26 Dec. 7
Nov. 29 Dec. 9 Dec. 10 Dec. 21
Nov. 29 Dec. 9 Dec. 10 Dec. 21

Now time ** dealings may take place from 1.30 a.m. two business days earlier.
Stock markets failed to consoli
**Stock markets failed to consoli
**Stock markets failed to consoli
**Treasury were options option

recitrency professional afferings professiona

Stock

Willis Faber

Shell Transport ... 25; Nat'l Westminster £1

Reed International £1

Hawker Siddeley £1
Burmah Oil £1
Cons. Gold Fields 23p
Courtaulds 25p
EMI 50p

BATs Defd.

Whatmans Reeve higher by the Quebec election result and lost 4 to 350. Unamar, which has third-quarter figures due to-day, were upset by the Quebec election result and lost 4 to 350. In the Overseas section. Woodside Burnah repenny to 132p, the Miscellancous Industrial leaders drifted gently

67.92 57:93 52.72 57.50 57.76 57.54 58.48 Government Secs ... 57.52 57.37 57.38 57.33 57.36 57.08 58.98 Plant Interest. .. ndestrial Ordinary 310.2 311.8 308.9 299.4 302.7 295.8 376.6 140.6 151.0 143.8 158.3 140.4 129.6 227.4 inid Misse... Jr L Div Yield ... 7,04 7.00 - 7.08 7.20 7.56 5.65 7.27 erningsY'ul Klaliko 21.88 22.04 22.69 22.45 28.04 15.68 6.70 6.64 6.46 6.53 4.746 4.462 4.760 4.880 ال مان والاستان (meti (ap الارس 6.69 6.36 9.29 inglings murked.... 4.908 4.964 9.645

FINANCIAL TIMES STOCK INDICES

11,580 11,183 10,477 10,882 11,100 21,624 quity burgains toler.

56.98 60.67 49.21 54.07 48.66 92.46

18 a.m. 312.5 None 21.18.8 10.477) 10.822 12.100 21.624

18 a.m. 312.5 None 386.4 1 p.m. 385.2

2 p.m. 386.1 2 p.m. 389.1

Latest backer 01.28 205.

(a) Bassed on \$1 per cent. corporation tax. (b) Nil=6.62.

Basis 289 Govt. Secs. 15/18/28 Fixed int. 1928, Ind. Ord. 1/7/33. Gold Mines 12.9/35. SE activity July Dec. 1832. HIGHS AND LOWS S.E. ACTIVITY High Low Hitgh | Low Speciative.
Fotals.
-day Av'r'ge.
Gut-Kigel
-industrials...
-pecuativa... 150.4 Willia 57.2 108.0

Sprity the Bover Em .

London and Nrthern improved on them to finish a shade better at 234p.

Motors and Distributors closed ment.

Harrisons and Crossield continued dull in Overseas Traders, strong Equipment shaded a penny to 34p, while Danilop, Tip, and Siling 12 to 400p for a two-day loss of 25.

Little of interest took place in appearant to 29p following the half-yearly report, while Dutton-Forshaw, 24p, and Henlys, 74p, lost a lack of follow-through to Monday's speculative demand which had brought a rise of 5; the interim figures are due next to the strong and sold throught are size of 5; the interim figures are due next to the province of between 1 to 3 were seen in 95 of the previous day's gain of 8 resulting from renewed 5 resulting from renewed 5 resultings contained contrasting Printings Printings contained contrasting Printings Prin

NEW HIGHS AND

LOWS FOR 1976

NEW RIGHS (5)

BRITISH FUNDS (1) loc 1982 INDUSTRIALS (3) ts. Whatman

CHLS (1)

: BANKS (1)

BUILDINGS (1)

STORES (1) Peters Stores ENGINEERING (1) INDUSTRIALS (3)

NEWSPAPERS (1)

PAPER (1)

oils (2) Ultramar 700 Cnv. Mines (1)

Kershaw (A.)
P.M.A. (Hidgs.)
MOTORS (1)

oflowing socurities quoted in t information Service vesterd inew Highs and Lows for 1976.

Printings contained contrasting hand, added 3 at 158p.

Among the lower-priced issues, and explained by some of one features in Oxley Printing, up 3½ Easier at 78p in front of the the worst affected were Free accountants responsible for or at 11p following the forecast of interim results, Courtailds State Saziplans, which dropped 20 a brighter second-half and a picked up on bear closing follow- to 90p, Eisburg, 12 off at 108p and ing conference in London, oss return to profitability. In a thin ing the announcement and ended Marievale, down 8 at 90p.

November 30, with some defining to determine the description of the lower-priced issues, and explained by some of one for order the contraction of the worst affected were Free accountants responsible for order the contraction of the co

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

GROUPS & SUB-SECTIONS			Est.	Gross	Eet.	Б ≪.					<u> </u>	1000		ince
Figures in parentheres show number of stocks per section	Index No.	Change %	Curp.		Corp.	P/E ltatio (nii) Corta	Index No.	Index No.	Index No.	ludex No.	Index No.	1976		idation
		·i	Te v. 52%		Tes 623	Tax 52%	!	117.00	110.00	11051	142.25	Bigb Lo	— ' —-	Low : 30./1
CAPITAL GOODS (178) 2 Building Materials (30)	98.60	1	23.41	9.77	6.32	6.36 6.50	99.61	t i	95.16	i !		160.06 100.8 (21/4) (28/1- 150.18 85.4	n (4:5/72)	(15,12,74
3 Contracting, Construction (22)	٦.	:	31.28	7.62	4.93	4.93		141.37	l			(15/1) (27/1 260.20;122.0	n (215)725	(11/12/74)
4 Electricals (16)	220.11	1	20.17	6.15	7.17		1	l i	į)	· '	(15:1) (27:1) (287.50 190.1); ly/:,/12) }4 550.U4	(2:12/74) 84.71
5: Engineering (Heavy) (13)	} 144.82	1	32.06	8.62	(4.57	4.50	146.10	145.19	143.11	145.47	163.89	(21/4) (21/1) 193.18 123.1	6 202.57	(35/6:62) 64.69
6 Engineering (General) (65)	107.64	-0.6	24.03	8.68	6.14	6.13	108.25	107.15	106.30	108.35	122.89	13.6) (21;14 149.29 96,1 13;6) (22;1	168.59	(2/1/76) 45,43 (6:1/76)
7 Machine and Other Tools (9)	50.09	-0.3	19.31	8.87	7.76	7.74	50.24	49.38	49.47	49.99	49.28	(3/6) (28/1) 60.62 45.3 (3/6) (11/1)	136.70	19.96
8 Miscellaneous (23)	100.25	-0.2	20.97	9.05	7.03	6.95	100.48	100.33	99.31	99.78	119.82	141.94, 90.	3 177.41 3 (21472)	49,65 (6/1/76)
g CONSUMER GOODS (DURABLE) (53)	99.30	+0.2	24.60	7.12	6.08	6.08	99.14	97.62	95.63	97.61	117.43	141.46 83/	z 227.78	38.59
10 Lt. Electronics, Radio TV (15)	,	- 1	22.80	5.51	6.52	6.51	105.43	102.94	100.57	102.85	129.69	(21,4) (22,1 160.35 87.5) (21,4,72) 11,257,41	(6/1/15) 42.85
11 Household Goods (13)	109.54	,	27.98	11.01	6.45	8.43	108.36	108.30	107.65	108.71	168.72	187,22,104.		1 68.92
12 Motors and Distributors (25	67.98	-1.1	26.05	8.18	5.75	5.75	68.77	68.18	66.75	68,16	70.25	85.16 56.) (4/5/72) (0, 170.59) (15/1/82)	(17/12/74) 19.91 (8/1/75)
CONSUMER GOODS	118.24	1.0	19.11	8.24	7.96	701	110 38	117.00	11473	116 80	152 28	152.24 104.4	1	
15 (NON-DURABLE) (170) 14 Breweries (15)	119.90	1 1	20.29	9,57	7.39	7.39	121.80	120.61	120.02	121.75	169.33	(4/2) 127/1- 179.43 111.) (16/8/72) 7 281.87	(13) (2/14) 69.47
15 Wines and Spirits (7)	128.48		18.45	8.62	8.32	8.32	130.65	189.49	127.82	130.19	156.96	190.67 124.	1 257.40	78.88
16 Entertainment, Catering (14	146.03		18.18	9.19	8.39	8.31	146.14	143.87	140.07	143.38	182.86	(5/6) (28/1) 211.26 127.	0) (13/1/12) 1 1 329.99	64.83
	136.94		20.80	6.76	7.50	7.25	138.22	135.78	132.63	135.50	166.60	(8/3) (25/3) 179.44 120.5	1 (121272) 4 211.66	(9/1/ib) 59.67
18 Food Retailing (16)	111.59	-0.3	17.30	7.06	8.48	8.48	111.90	109.77	107.52	109.46	155.33	(11/o) 127/l 150.05 92. (12/l) (28/l	79 256.08 16.672	(11/12/74:) 54.25 (11/12/74:
19 Newspapers, Publishing (16)	176.42	-0.2	14.19	6.03	10.67	10.67	176.83	175.41	173.57	1174 97	150 87	104 46 148	LEI 9EN 90	IARMEI
20 Packaging and Paper (12)	84.35	-0.8	18.32	9.35	8.43	8.43	85.01	82.19	81.95	82.10	100.75	(11/5) (12/1 112.50 72.4 (26/2) (27/1	54 155,69 0 (25/4/72)	48.46
²¹ Stores (34)	92.47		16.62	7.73	9.27	9.24	93.62		89.65	91.59	129.57	136.24 78.4 (2/2) (26:1	17 204.39 n (16/8/72)	(6/1/75)
22 Textiles (24)	`108.85		17.34	-	8.74	7.78	1		•	•		183.24 96. (30/1) (21/1	n /17/14-04	(11,12/74)
23 Tobaccos (3)	.'188.32	i i	23.27		6.39	6.39			67.88	1		241.98 167.	6 339.16 0 (28/12) 13 135.72	15/5/62
24 Toys and Games (6)	1 70.31	-0.7	23.55	9.02	5.70	5.67	69.82	67.88 ;	07.00	08.12	63.68	80.95 59.	135.72 1 (18/1/70)	20.98 (B) 1/5)
OTHER GROUPS (95) 25, Chemicals (26)	181.59	_na ;	17.39	6.34	7.84	7.84	183.11	178.92	 175.16	174.17	192.94	 231.38 155.:	10 831.38	71.20
26 Office Equipment (9)	٠.	-1.7	18.76	8.20	7.79	7.79	1	64.22				100.18 58.	W - 15 WAR	h 1, 19,74.
27 Shipping (12)	· j . 336.10		15.12	7.85	9.43	8.55) 338.91	356.21		1	404.16	(19%) (25%) 432.64 308.4	ກຸ (ປອກ2) 18 517.00	90.80
25 Miscellaneous (48)	. 124.04	-0.9	19.02	9.48	7.91	7.90	125.20	123.74	121.96	121.01	156.36	173.98 108.	14 256.63	(29:6)h2) 60.69
29 INDUSTRIAL GROUP (495)	122.62		20.03	7.94	7.37	7.34	123.71	121.42	119.17	120.74	151.53	168.38 1.77.	n \(20/12\)	
		.	i				ı	1	ı			(1/7) (2/1 <u>)</u>	n (1,677c)	K13/14/14
30 OILS (4)	376.23	-0.5	11.32	4.66	10.24	9.42	374.53	368.15	362.96 	:359. <i>3</i> 5 	338.18	595.84 515.1 ゆい・!!!!) 13 1/66 } <i>1291~6</i> 81	। ਫ7.ਫ਼3 (29: ਅੱਤੇ)
500 SHARE INDEX	142.81	-0.6	18.32	7.50	7.80						167.07	los.u. 125.	41 427.90	63.49
52 FINANCIAL GROUP (100)	101.87	0.4		7.71	-	-	102.27	100.90	99.33	;130.6u		155.46 67.	9 241.41	15.85
55 Banks (6)		-0.1	25.72	7.00	5.98	5.98	131.41	129.54		1		192.16 111.	(3) (11/4-72) 33: 288.32	62.44
•	127.95	· -	_	10.89	! - I	-	127.95	128.66	128.39			(29.1) (27/ 185.52 97.	10):(23)1112) 12: 293.13 10): (26)120	(12/)2/14- 81.40 (10/12/74
35 Hire Purchase (5)	. 66.36	1	10.90	9.88	20.42	20.42	1	61.91	60.88			152.10 58.	15, 433.74 (D) (4)6/72)	
36 Insurance (Life) (10)	80.68	1 1	-	9.38	[-]	_	ı	81.37	80.22	1	129.31	129.46 73.	(1; 194.46 (3:05/1/9)	94.88
37 Insurance (Composite) (7) . 38 Insurance Brokers (9)	·[/8.58 ·216.53	0.7	13.57	9.41 6.43	11.01	-	79.12	78.60 209.51	77.06			119.75 68. (30:1) (28. 276.90 178.	99, 155.76	
39 Merchant Banks (15)	1	+ 1.0	l —	8.17	_	_	50.65		1		89.47	134.50 127/1	0 (116/76)	4100110014
40 Property (32)	ì	-2.1	5.08	4.55	35.69	33.68			114.91				E 978 57	
41 Miscellaneous (6)							123.94	119.01		110.17	157.72	127:1, (28)1 194.57 95	15 278.57 0 (16/12) 16 357.40	(i/L/i5) 56.01
	61.33	.+1.0	21.91	13.57	6.94	6.94	60.75	, 119.57 61.14	60.56	59.92	157.72 78.84	(27:1) (28:1 194.57 95.1 (30:1) (27)1 91 98 88	15 278.57 01 (16/12) 96 357.40 01 19/11/131	(1)1/15) 56.01 (20)4/65, 53.29
42 Investments Trusts (50)	<u> </u>	<u> </u>	<u>: </u>	<u>. </u>	6.94		60.75	61.14	60.56	59.92	78.84	194,57 95.1 194,57 95.1 130:1 (27)1 91.98 55.1 13/2 (29)1	15 278.57 01 (1,6/72) 05 357,40 07 (9/11/73) 57 303.18 03 (18/6/72)	(1)1/15) 56.01 (20)4/65; 33.29 (17/12/14.
42 Investments Trusts (50)	126.40	_0.1	4.18	80.8	!		126.48	124.73	125.94	124.28	78.84 177.97	27:1, (28:1 194.57 95.1 30:1 (27)1 91.98 55.1 32:1 (29)1 184.55 115.1 (30:1) (22:1	15 278.57 01 (16/72) 26 357.40 01 (9/11/73) 577 505.18 01 (18/6/72) 19 245.79 01 (26/4/72)	(7)1/75) 56.01 (20)4/65, 53.29 (17/12/74) (17/12/74)
42 Investments Trusts (50) 43 ALL-SHARE INDEX (650)	<u> </u>	_0.1	<u>: </u>	<u>. </u>	6.94		126.48	124.73	125.94	124.28	78.84 177.97	27:1, (28:1 194.57 95.1 30:1 (27)1 91.98 55.1 32:1 (29)1 184.55 115.1 (30:1) (22:1	15 278.57 01 (16/72) 26 357.40 01 (9/11/73) 577 505.18 01 (18/6/72) 19 245.79 01 (26/4/72)	(7)1/75; 56.01 (20)4/65; 53.29 (17/12/74. 171.65 (15/12/74.
43 ALL-SHARE INDEX (650) COMMODITY GROUPS	126.40	_0.1	<u>: </u>	80.8	6.94		126.48	124.73	125.94	124.28	78.84 177.97	(27:1) (28:1) 194.57 95.1 (30:1) (27:1) 91.98 55.1 (3:2) (29:1) 184.55 115.1	15 278.57 01 (16/72) 26 357.40 01 (9/11/73) 577 505.18 01 (18/6/72) 19 245.79 01 (26/4/72)	(7)1/75) 56.01 (20)4/65, 53.29 (17/12/74) (17/12/74)
43 ALL-SHARE INDEX (650)	126.40	_0.1	<u>: </u>	80.8	6.94		126.48	124.73	125.94	124.28	78.84 177.97	27:1, (28:1 194.57 95.1 30:1 (27)1 91.98 55.1 32:1 (29)1 184.55 115.1 (30:1) (22:1	15 278.57 01 (16/72) 26 357.40 01 (9/11/73) 577 505.18 01 (18/6/72) 19 245.79 01 (26/4/72)	(7)1/75) 56.01 (20)4/65, 53.29 (17/12/74) (17/12/74)
43 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 590 or	126.40	-0.1	<u>: </u>	80.8	6.94	24.71	126.48 123.07 133.07	130.78	125.94	124.28 129.75 129.75	78.84 177.97 160.63	(27), (29) 194.579 (27) 194.59 (27) 91.98 (55. 152) (29) 184.55 (15. 152) (22) 172.64 (16.) (30:h (27))	[5] 878.57 0) (16/72) 35 357.40 0) (9/11/73) 77 303.18 70 (18/6/72) 99 245.79 0) (26/4/72) 69 228.18 0) (15/72)	(7)1/75) 56.01 (804-65) 33.39 (17)12/74 71.65 (15)12/74 (15)12/74
COMMODITY GROUPS (Not included in 500 or All-Share indices)	132.38	0 -0.1 -0.6	4.18	6.08	24.71	24.71	126.48 123.07 123.07 490.66 130.37	130.78 130.78 490.23	123.94 123.94 128.59 1487.41 127.06	124.28 129.75 129.75 496.35 126.23	78.84 177.97 160.63 410.06	(271) (291) 194.579 (271) 194.579 (271) 191.98 (55. 152) (291) 184.95 (15. 152:1) (221) 172.64 (16.) (30:1) (271) 172.64 (16.) (30:1) (271) 172.64 (16.) (30:1) (271)	15 878.57 166/72 156/72 156/72 1508.18 10 (186/72 19 245.79 10 (284/72) 10	(71/75) 56.01 (204-65, 35.39 (171/274, 71.65 (15:13/74, 61.92 (13/12/71, 84.68 (25/6-65) 59.73
COMMODITY GROUPS (Not included in 500 or All-Share indices) 44 Rubbers (9)	132.33	0-0.1 -0.6 -0.6 -0.4 -0.1	9.64	6.08 7.31	24.71	24.71	126.48 123.07 123.07 490.66 130.37	130.78 130.78 490.23	123.94 123.94 128.59 1487.41 127.06	124.28 129.75 129.75 496.35 126.23	78.84 177.97 160.63 410.06	(27), (22), (27),	15 878.57 16 1673 16 557.40 16 557.40 16 1676 17 505.18 18 18676 18 228.18 19 228.18 19 228.18 19 228.18 19 228.18 19 228.18 19 228.18 19 228.18 19 228.18 19 228.18 10 22	(17/1/5) 55.01 (204-65) 55.394 (17/1/2/4) 71.65 (13/12/14) (13/12/14) (13/12/14) 84.68 (24/68) 99.72 (17/10/74) 94.08
COMMODITY GROUPS (Not included in 590 or All-Share indices) 44 Rubbers (9)	132.33 132.33 488.69 130.27	0-0.1 -0.6 -0.6 -0.4 -0.1	9.64	6.08 7.31 5.76 9.44	24.71 - 15.08 4.07	24.71 - 13,97 5.93	125.48 125.48 123.07 490.66 130.37 157.38 87.46	130.78 130.78 490.23 130.16 151.97 85.73	125.94 125.94 128.59 487.41 127.06 149.16 84.77	124.28 129.75 496.35 126.23 146.24 84.99	78.84 177.97 160.63 410.06 116.48 254.41 110.37	(27), (29) 194.579 (27) 194.59 (27) 91.98 (55), (50) (22) 172.64 (16), (30) (27) 172.64 (16), (30) (14), 142.43 (17), 167, (7), (67), (7), (7), (61), (19, 7), (7), (19, 7), (7), (19, 7), (7), (19, 7), (7),	15 278.57 10 1557.40 10 1557.40 10 1517.57 10 1505.18 10 1667.22 10 205.18 10 205.18 10 205.18 10 205.18 10 205.18 10 205.18 11 257.78 11 257.78 11 257.78 11 257.78 11 257.78	(17/1/5) 56.01 (204-65, 55.39 (17/1/2/1) 71.63 (15/12/1) (13/12/1) 84.68 (25/6/8) 94.78 (17/10/14) 94.08 (25/4-68) 94.08 (25/4-68) 94.08 (25/4-68) 94.08 (25/4-68)
43 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 590 or All-Share indices) 44 Rubbers (9)	132.33 132.33 488.69 130.27	3 -0.4 7 -0.1 7 -1.2	9.64 32.57 41.67	6.08 7.31 5.76 9.44 7.20	24.71 -	24.71 - 13.97 5.93 2.40	126.46 125.46 135.07 1490.66 130.37 157.38 87.46 122.28	130.78 130.78 490.23 130.16 151.97 85.73	125.94 125.94 126.69 1487.41 127.06 148.16 84.77	129.75 129.75 496.35 126.23 146.24 84.99 118.58	78.84 177.97 160.63 410.06 116.48 254.41 110.37 94.47	194,579 2291 194,579 198 55. 198 55. 198 55. 198 55. 198 1	15 878.57 10 1557.40 10 157.40 10 161.157 17 506.18 18 186.62 18 245.79 10 (264.72 19 245.78 10 1657.76 11 1577.76 11 1577.76	(17/1/5) 56.01 (204-65, 35.29 (17/1/27) (17/1/27) (13/12/7) (13/12
43 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) 44 Rubbers (9)	126.40 132.33 	3 -0.4 7 -0.1 7 -1.2 7 -1.1	9.64 32.37 41.67	5.76 9.44 7.20 5.59 9.13	29.71 	24.71 - 13,97 5.93 2.40 10.08	126.46 125.46 135.07 1490.66 130.37 157.38 87.46 122.28	130.78 130.78 490.23 130.16 151.97 85.73	125.94 125.94 126.69 1487.41 127.06 148.16 84.77	129.75 129.75 496.35 126.23 146.24 84.99 118.58	78.84 177.97 160.63 410.06 116.48 254.41 110.37 94.47 226.74	194,579 291 194,579 291 194,579 291 198 55. 198 55. 198 55. 198	15 278.57 10 1557.40 10 157.40 10 161.157 17 506.18 18 66.12 18 245.79 10 (204.72) 19 245.78 10 (204.72) 10 (204.72) 11 557.76 11 (517.5) 12 (517.5) 13 (54.63) 14 (54.63) 15 (175.90) 16 (176.90) 17 (24.63) 18 (176.90) 18 (18 (18 (18 (18 (18 (18 (18 (18 (18 ((17/1/5) 56.01 (20/4/65, 35.294. (17/1/274. (13/12/14.
43 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 590 or All-Share indices) 44 Rubbers (9)	126.40 152.33 488.69 130.27 155.47 86.47 121.80	3 -0.4 7 -0.1 7 -1.2 7 -1.1 3 -0.4	9.64 32.57 41.67 10.80 11.61	5.76 9.44 7.20 5.59 9.13 6.92	15.08 4.07 2.40 10.17 13.25 7.84	24.71 - 13.97 3.93 2.40 10.08 13.08 7.83	125.46 125.07 125.07 490.66 130.37 157.38 87.46 122.28 199.07	490.23 130.78 490.23 130.16 151.97 85.73 124.88 198.15	125.94 125.94 128.69 1487.41 127.06 149.16 84.77 126.35	124.28 129.75 496.35 126.23 146.24 84.99 118.58	78.84 177.97 160.63 410.06 116.48 254.41 110.37 94.47 226.74	2211, (22)1 194,579 251, 194,579 251, 30:11 (22)1 172,64 163, 160, 167, 161, 177, 177, 171, 176,56 364, 176,56 364, 176,671 176, 176,71 176, 1	15 878.57 16 16.73 16 557.40 16 557.40 16 557.40 16 16.73 17 505.18 17 505.18 18 678 19 245.79 1 (25/76)	61.7271. 61.9271.
43 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 590 or All-Share indices) 44 Rubbers (9)	126.40 152.33 488.69 130.27 155.47 86.47 121.80	3 -0.4 7 -0.1 7 -1.2 7 -1.1 9 -0.4 7 -0.7	9.64 32.57 41.67 10.80 11.61	5.76 9.44 7.20 5.59 9.13 6.92	15.08 4.07 2.40 10.17 13.25 7.84	24.71 - 13.97 5.93 2.40 10.08 13.08 7.83	125.48 125.48 123.07 490.66 130.37 157.38 87.46 122.28 199.07	490.23 130.78 490.23 130.16 151.97 85.73 124.88 198.15	125.94 125.94 126.69 1487.41 127.06 148.16 84.77	124.28 129.75 496.35 126.23 146.24 84.99 118.58 198.20	78.84 177.97 160.63 410.06 116.48 254.41 110.37 94.47 226.74	2211, (22)1 194,579 2611, (22)1 30:11 (21)1 30:12 (22)1 30:13 (22)1 30:14 (27)1 523,40 404, (16)1 149, 43:11 149, 43:11 149, 43:11 161, (16)1 126,56 36, (17)1 126,56 36, (17)1 126,56 36, (17)1 126,56 36, (17)1 126,56 36, (17)1 126,56 36, (17)1 126,56 36, (17)1 126,56 36, (17)1 126,56 36, (17)1 1276	15 878.57 16 16.73 16 557.40 16 557.40 16 557.40 16 16.73 17 505.18 17 505.18 18 678 19 245.79 1 (25/76)	(17/1/5) 55.01 (204-65, 55.29 (17/1/27) (17/1/27) (13/12/7) (13/12
43 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 590 or All-Share indices) 44 Rubbers (9) 45 Teas (S) 46 Coppers (3) 47 Mining Finance (11) 48 Tins (5) 49 Overseas Traders (13)	126.40 152.33 488.69 130.27 155.47 121.8c 197.73	3 -0.4 7 -0.1 7 -1.2 7 -1.1 9 -0.4 7 -0.7	9.64 32.57 41.67 10.80 11.61 17.27	5.76 9.44 7.20 5.59 9.13 6.92	15.08 4.07 2.40 10.17 13.25 7.84	24.71 13.97 5.93 2.40 10.08 13.08 7.83	125.46 125.46 135.07 490.66 130.37 157.38 87.46 122.28 199.07	130.78 130.78 130.78 130.16 151.97 85.73 124.88 198.15	125.94 125.94 128.59 1487.41 127.06 149.16 84.77 125.35 196.13	124.28 129.75 496.35 126.23 146.24 84.99 118.58 198.20	78.84 177.97 160.63 410.06 116.48 254.41 110.37 94.47 226.74	2211, (22)1 194,579 2611, (22)1 30:11 (21)1 30:12 (22)1 30:13 (22)1 30:14 (27)1 523,40 404, (16)1 149, 43:11 149, 43:11 149, 43:11 161, (16)1 126,56 36, (17)1 126,56 36, (17)1 126,56 36, (17)1 126,56 36, (17)1 126,56 36, (17)1 126,56 36, (17)1 126,56 36, (17)1 126,56 36, (17)1 126,56 36, (17)1 1276	15 878.57 10 (1.672 10 557.40 10 191/1/51 17 505.18 10 186/12 10 (284/13 10 185/1/13 10 185/1/13 10 185/1/13 11 1567.78 11 (1.672 11 (1.672) 11	65.01 (2014.65, 35.29a. (1712.74, 171.63 (15.12.74, 161.92; (13.12.74, 18.68, 1
COMMODITY GROUPS (Not included in 500 or All-Share indices) 44 Rubbers (9)	126.40 132.33 488.89 130.27 155.47 86.47 197.73 Tuesday	3 -0.1 3 -0.6 3 -0.4 7 -0.1 7 -1.2 7 -1.1 1 -0.4 5 -0.7 7 -1.2 7 -1.1 7 -1.2 7 -1.1 7 -1.2 7 -1.1 7 -1.2 7 -1.3 7 -	9.64 32.57 41.67 10.80 11.61 17.27 Morales	5.76 9.44 7.20 5.59 9.13 6.92	15.08 4.07 2.40 10.17 13.25 7.84	24.71 13.97 5.93 2.40 10.08 13.08 7.83	125.48 125.46 125.07 1490.66 130.37 157.38 87.46 122.28 199.07	130.78 130.78 130.78 130.15 151.97 85.73 124.88 198.15	125.94 125.94 128.59 1487.41 127.06 149.16 84.77 125.35 196.13	124.28 129.75 496.35 126.23 146.24 84.99 118.58 198.20	78.84 177.97 160.63 410.06 116.48 254.41 110.37 94.47 226.74	2211, (22)1 194.57 22)1 194.57 22)1 30:11 (27)1 198.55. 30:12 (22)1 172.64 116.1 30:14 (27)1 143.45 117. 174.64 (14)1 174.45 (17)1 174.64 (14)1 174.65 (1	15 878.57 10 (1.672 10 557.40 10 191/1/51 17 505.18 10 186/12 10 (284/13 10 185/1/13 10 185/1/13 10 185/1/13 11 1567.78 11 (1.672 11 (1.672) 11	61/15/ 56.01 (204-65) 35.294 (17/1274) (13/1274)
COMMODITY GROUPS (Not included in 590 or All-Share indices) 44 Rubbers (9) 45 Teas (S) 46 Coppers (3) 47 Mining Finance (11) 48 Tins (5) 49 Overseas Traders (13) FIXED INTEREST 1 Consols 21% yield 2 20-yr. Govt. Stocks (6)	126.40 132.33 488.69 130.27 155.47 86.47 197.73 Truesta,	7 -0.1 7 -0.4 7 -0.1 7 -1.2 7 -1.1 1 -0.4 1 -0.7 Y. Nor. 16	9.64 32.37 41.67 10.80 11.61 17.27 Merclas New,	6.08 7.31 5.76 9.44 7.20 5.59 9.13 6.92 Frida Note 12	15.08 4.07 2.40 10.17 13.25 7,84	24.71 	125.46 125.07 125.07 1490.66 130.37 157.38 87.46 122.28 199.07	130.78 130.78 130.78 130.16 151.97 124.88 198.15	125.94 125.94 125.94 125.94 125.99 125.99 127.06 149.16 149.16 196.13 196.13	124.28 129.75 129.75 126.23 146.24 84.99 118.58 198.20	78.84 177.97 160.63 410.06 116.48 254.41 110.37 94.47 226.74	2211, (22)1 194,579 251, 194,579 251, 191,98 55, 184,95 115, 159,1 (22)1 172,64 115, 160,1 (27)1 142,43 116, 161,1 (14, 177, (71, 171, 171, (71, 171, 171, (71, 171,	15 878.57 10 116.72 10 557.40 10 557.40 10 101.75 17 505.18 11 186.76 10 (254.76) 10 (254.76) 11 557.76 11 (15.77) 11 (25	(1/1/5) 55.01 (204-65) 55.294 (17-1/24) (17-1/24) (13-1/27) (13-1/27) (13-1/27) (13-1/27) (13-1/27) (13-1/27) (17-1/
43 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 590 or All-Share indices) 44 Rubbers (9) 45 Teas (S) 46 Coppers (3) 47 Mining Finance (11) 48 Tins (5) 49 Overseas Traders (13) FINED INTEREST 1 Consols 21% yield 2 20-yr. Govt. Stocks (6) 3 20-yr. Red. Deb. & Loans (15)	126.40 152.33 	3 -0.4 7 -0.1 7 -1.2 7 -1.1 1 -0.4 1 1 -0.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9.64 32.37 41.67 10.80 11.61 17.27 Merclas New,	5.76 9.44 7.20 5.59 9.13 6.92 Prior	15.08 4.07 240 10.17 13.25 7.84 15.08 4.07 2.40 10.17 13.25 7.84	24.71 13.97 5.93 2.40 10.08 13.08 7.83	125.46 125.46 123.07 1490.66 130.37 157.38 87.46 122.28 199.07	130.78 130.78 130.78 130.15 151.97 85.73 124.98 199.15	125.94 125.94 126.69 1487.41 127.06 149.16 84.77 125.35 196.13	124.28 129.75 129.75 126.23 146.24 84.99 118.58 198.20 Fruday Nuv. 5	78.84 177.97 160.63 410.06 116.48 254.41 110.37 94.47 226.74 Year ago (approx.)	2711, (291) 194,579 2711 2711 194,579 2711 2711 198 55. 198 55. 198 55. 198 55. 198 55. 198 19	15 278.57 10 1557.40 10 15	(1/1/5) 56.01 (204-65) 55.29 (1/1/2/14) (1/1
43 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 590 or All-Share indices) 44 Rubbers (9) 45 Teas (8) 46 Coppers (3) 47 Mining Finance (11) 48 Tins (5) 49 Overseas Traders (13) FIXED INTEREST 1 Consols 2½% yield 2 20-yr. Govt. Stocks (6) 3 20-yr. Red. Deb. & Loans (15) 4 Investment Trust Prefs. (15)	126.40 152.33 	3 -0.4 7 -0.1 7 -1.2 7 -1.1 1 -0.4 1 1 -0.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9.64 32.57 41.67 10.80 11.61 17.27 Mestala No.	5.76 9.44 7.20 5.59 9.13 6.92 Frida Aug. 12 43.7 44.0	15.08 4.07 2.40 10.17 13.25 7.84 15.08 46 15.72	24.71 	125.46 125.46 123.07 490.66 130.37 157.38 87.46 122.28 199.07	130.78 130.78 130.78 130.15 151.97 85.73 124.88 198.15	125.94 125.94 128.69 1487.41 127.06 148.16 84.77 126.35 196.13 Jonday Nov. 8	124.28 129.75 496.35 126.23 146.24 84.99 118.58 198.20 Prutay Nuv. 5	78.84 177.97 160.63 410.06 116.48 254.41 110.37 94.47 226.74 Ver ago (approx.	2711, (291) 194,579 2711 2711 194,579 2711 194,579 2711 194,579 195,579 19	55 278.57 10, 12, 12, 12, 13, 13, 13, 14, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	(17/15) 56.01 (204-65) 17/163
43 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 590 or All-Share indices) 44 Rubbers (9) 45 Teas (S) 46 Coppers (3) 47 Mining Finance (11) 48 Tins (5) 49 Overseas Traders (13) FINED INTEREST 1 Consols 21% yield 2 20-yr. Govt. Stocks (6) 3 20-yr. Red. Deb. & Loans (15)	126.40 152.33 	7 -0.1 7 -0.4 7 -0.1 7 -1.2 7 -1.1 1 -0.4 5 -0.7 7 -1.1 1 -0.4 2 -1.1 1 -0.4 3 -0.7 1 -0.6 1 -0.6	9.64 32.57 41.67 10.80 11.61 17.27 Mercila 15.11 44.01 43.9 43.0	5.76 9.44 7.20 5.59 9.13 6.92 7 Frida No. 12 44.0 7 43.0	15.08 4.07 2.40 10.17 13.25 7.84 15.72 448.06 44.63	24.71 13.97 5.93 2.40 10.08 13.08 7.83 27 11 54 4.04 4.58 4.04	125.46 125.46 125.07 1490.66 130.37 157.38 87.46 122.28 199.07	130.78 130.78 130.78 130.16 151.97 85.73 124.88 198.15 198.15	125.94 125.94 128.89 1487.41 127.06 148.16 84.77 125.35 196.13 10mday Nov. 15.37 43.42 44.07	124.28 129.75 496.35 126.23 146.24 84.99 118.58 198.20 Frulay Nov. 5	78.84 177.97 160.63 410.06 116.48 254.41 110.37 226.74 1 Year 220 (approx.) 14.75 46.58	2711, (291) 194,579 2711 194,579 2711 194,579 2711 194,579 195,579 197,579 197,677, (711 197,777,777, (711 197,777,777, (711 197,777,777, (711 197,777,777, (711 197,777,777, (711 197,777,777, (711 197,777,777, (711 197,777,777, (711 197,777,777, (711 197,777,777, (711 197,777,777, (711 197,777,777, (711 197,977,777, (711 197,977,777, (711 197,977,777, (711 197,977,777, (711 197,977,777, (711 197,977,777, (711 197,977,777, (711 197,977,977, (711 197,977,977, (711 197,977,977, (711 197,977,977, (711 197,977,977, (711 197,977,977, (711 197,977,977, (711 197,977,977, (711 197,977,977, (711 197,977,977, (711 197,977,977,977,977,977,977,977,977,977,	55 278.57 10 557.40 10 557.40 10 51757 17 505.18 1 186/12 10 20.18 10 20.18 10 20.18 10 10 10 10 10 10 10 10 10 10 10 10 10 1	(17/1/5) 56.01 (20)4.65, 35.29 (17/1/27) (17/1/27) (17/1/27) (13/1/27) (13/1/27) (13/1/27) (17/10/74) (20)4.68 (20)4.69
COMMODITY GROUPS (Not included in 500 or All-Share indices) 44 Rubbers (9)	126.40 132.33 	7 -0.1 7 -0.4 7 -0.1 7 -1.2 7 -1.1 9 -0.4 15 -0.7 15.19 114.68 1 16.61 16.25 1 15.22	9.64 32.57 41.67 10.80 11.61 17.27 Morala, Nov. 15 44.01 43.9 43.01	5.76 9.44 7.20 5.59 9.13 6.92 Pride Non 12 9 15.4 43.7 43.1 2 59.0	15.08 4.07 2.40 10.17 13.25 7.84 15.06 46 15.72 46 43.65 63 43.06 58.	24.71 13.97 5.93 2.40 10.08 13.08 7.83 27 1 54 4. 04 4- 58 4. 90 5: see Date	125.46 125.46 123.07 1490.66 130.37 157.38 87.46 122.28 199.07	130.78 130.78 130.78 130.16 151.97 85.73 124.88 198.15 198.15	125.94 125.94 126.69 1487.41 127.06 148.16 84.77 126.35 196.13 100day Nov. 2 15.37 43.42 44.07 45.56 67.87	124.28 129.75 496.35 126.23 146.24 84.99 118.58 198.20 Prutay Xuv. 5 15.12 44.21 44.07 43.56 58.28	78.84 177.97 160.63 410.06 116.48 254.41 110.37 94.47 226.74 14.75 46.58 46.02 46.77 65.07	2711, (291) 194,579 291) 194,579 291) 194,579 291) 191,98 55. 195.	15 278.57 16 257.40 16 257.40 16 257.40 16 257.40 16 257.40 16 257.40 16 257.40 16 257.40 17 202.18 17 202.18 17 202.18 17 202.18 18 222.18 18 222.18 18 222.18 19 122.43 11 257.76 11 257	(17/1/5) 56.01 (204-65) 56.01 (204-65) 171.63 (17/1/2/1) (17/1/2/1) (17/1/2/1) (13/1/2/1)
COMMODITY GROUPS (Not included in 590 or All-Share indices) 44 Rubbers (9) 45 Teas (S) 46 Coppers (3) 47 Mining Finance (11) 48 Tins (5) 49 Overseas Traders (13) FIXED INTEREST 1 Consols 2½% yield 2 20-yr. Govt. Stocks (6) 3 20-yr. Red. Deb. & Loans (15) 4 Investment Trust Prefs. (15) 5 Coml. and Indl. Prefs. (20) Section or Group Base Date Coverseas Traders 31 12-74 Engineering (Heavy) 31-12-71	126.40 132.33488.89130.27 155.4786.47121.80197.73	7 -0.1 7 -0.4 7 -0.1 7 -1.2 7 -1.1 1 -0.4 1 1 -0.7 1 1 -0.4 1 1 -0.7 1 1 -0.5 1 1 -0.7 1 1 -0.5 1 1 -0.5	9.64 32.57 41.67 10.80 11.61 17.27 Morales 15 44.00 43.9 43.00 59.11	6.08 7.31 5.76 9.44 7.20 5.59 9.13 6.92 Frida 15.4 43.7 44.0 7 43.7 2 59.0 Group	15.08 4.07 2.40 10.17 13.25 7.84 ay The 7.2 *45. 06 44. 63 43. 06 58.	24.71 13.97 5.93 2.40 10.08 13.08 7.83 27 1 54 4 90 58 4.90 58 4.90 59 12/67 912/67	125.48 125.48 125.07 1490.66 130.37 157.38 87.46 122.28 199.07	130.78 130.78 130.78 130.16 151.97 151.97 124.88 198.15 198.15 198.15	125.94 125.94 126.69 487.41 127.06 149.16 84.77 125.35 196.13 196.13 15.37 43.42 44.07 45.56 67.87	124.28 129.75 129.75 129.75 126.23 146.24 84.99 118.58 198.20 Fruday Nov. 3	78.84 177.97 160.63 410.06 116.48 254.41 110.37 226.74 14.75 46.58 46.02 46.77 65.07	2711, (291) 194.57 291 194.57 291 194.57 291 194.57 198.55. 199.55 199.	55 278.57 10, 12, 12, 12, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	(17/15) 56.01 (20)4.65, 35.29 (17/1274, (17/1274, (13/12
COMMODITY GROUPS (Not included in 590 or All-Share indices) 44 Rubbers (9) 45 Teas (S) 46 Coppers (3) 47 Mining Finance (11) 48 Tins (5) 49 Overseas Traders (13) FINED INTEREST 1 Consols 2:75 yield 2 20-yr. Govt. Stocks (6) 3 20-yr. Red. Deb. & Loans (15) 4 Investment Trust Prefs. (15) 5 Coml. and Indl. Prefs. (20) Section or Group Base Date Bould Brigingering (Heavy) 31:12-71 Engineering (General) 31:12-71 Henrices and Spirits 16:1-70	126.40 132.33 132.33 132.33 130.27 155.47 186.47 121.80 197.73 101er 197.73 44.00 44.16 42.80 59.30 199.20 153.21 173.83 173.83 173.78	7 -0.1 7 -0.4 7 -0.1 7 -1.2 7 -1.1 1 -0.4 5 -0.7 7 -1.2 7 -1.1 1 -0.4 1 -0.7 1 -0.4 1 -0.7 2 -1.1 1 -0.4 1 -0.7	9.64 32.57 41.67 10.80 11.61 17.27 Morales Nov. 15 44.00 43.9 43.00 59.11	6.08 7.31 5.76 9.44 7.20 5.59 9.13 6.92 Friday 15.4 3.1 44.0 7.20 5.99 9.13 6.92 Friday 7.20 7.20 7.30 7.30 7.30 7.30 7.30 7.30 7.30 7.3	15.08 4.07 2.40 10.17 13.25 7.84 15.06 48 15.72 48 15.72 48 15.72	24.71 13.97 5.93 2.40 10.08 13.08 7.83 27 1 54 4 90 58 4.90 59 12/67 10/4-62 17-Actes	125.46 125.46 123.07 157.38 87.46 122.28 199.07 15.27 10 10 10 10 10 10 10 10 10 10 10 10 10	130.78 130.78 130.78 130.78 130.15 151.97 85.73 124.98 199.15 199.15 15.38 14.01 143.41 157.87	125.94 125.94 125.94 126.69 1487.41 127.06 148.16 84.77 125.35 196.13 100day Nov. 8 43.42 44.07 43.56 67.87	124.28 129.75 129.75 129.75 126.23 146.24 84.99 118.58 198.20 Fruday Nuv. 5 15.12 44.21 44.07 43.56 68.38	78.84 177.97 160.63 410.06 116.48 254.41 110.37 226.74 14.75 46.58 46.02 46.77 65.07	STIL 291 194.57 291 194.57 291 194.57 291 194.57 291 194.57 195.52 291 194.55 115.52 195	15 278.57 16 257.40 16 257.40 16 257.40 16 257.40 16 257.40 16 257.40 16 257.40 16 257.40 16 257.40 16 257.40 17 258.18 17 258.18 17 258.18 17 258.18 17 258.18 18 258.48 18 258	(17/1/5) 55.09 56.01 (204-65) 55.29 171.63 (17/1/27) (17/1/27) (13
COMMODITY GROUPS (Not included in 590 or All-Share indices) 44 Rubbers (9) 45 Teps (S) 46 Coppers (3) 47 Mining Finance (11) 48 Tins (5) 49 Overseas Traders (13) FIXED INTEREST 1 Consols 2:75 yield 2 20-yr. Govt. Stocks (6) 3 20-yr. Red. Deb. & Loans (15) 4 Investment Trust Prefs. (15) 5 Coml. and Indl. Prefs. (20) Section or Group Base Date Bould Coverseas Traders Base Date Bould Coverseas Traders Base Date Base Date Bould Coverseas Traders Base Date Bas	126.40 152.33 488.69 130.27 155.47 121.80 197.73 Tripental 100.20 44.16 42.80 59.30 153.21 173.23	7 -0.1 7 -0.4 7 -0.1 7 -1.2 7 -1.1 9 -0.4 1 -0.7 1 -1.1 1 -0.4 2 -1.1 1 -0.4 3 -0.7 1 -1.2 1 -1.1 1 -0.4 3 -0.7 1 -1.2 1 -1.1 2 -1.1 3 -0.7 1 -1.2 1 -1.1 2 -1.1 3 -1.1 3 -1.1 3 -1.1 4 -1.1 5 -1.1 6 -1.1 6 -1.1 7 -1.2 8 -1.1 8 -1.1 9 -1.1 1 -1.2 1 -1.1 9 -1.1 1 -1.2 1 -1.1 9 -1.1 9 -1.1 1 -1.2 1 -1.1 9 -1.1 9 -1.1 1 -1.1 9 -1.1	9.64 32.57 41.67 10.80 11.61 17.27 Misming 15.19 44.00 43.9 43.00 15.11 16.11 17.27 Misming 15.11 16.11 17.27	6.08 7.31 5.76 9.44 7.20 5.59 9.13 6.98 Fidely 43.1 44.0 7 43.1 2 59.0 Group pulson yillow Ext	15.08 4.07 2.40 10.17 13.25 7.84 15.72 46 15.72 46 44.63 63 43.06 58.	24.71 13.97 5.93 2.40 10.08 13.08 7.83 27 11 54 4. 90 12/67 12/67 11/4/62 17-Actus	125.46 125.46 123.07 1490.66 130.37 157.38 87.46 122.28 199.07	130.78 130.78 130.78 130.78 130.16 151.97 151.97 151.97 151.98 198.15 198.15 198.15 198.15	125.94 125.94 125.94 125.94 126.69 148.16 149.16 196.13 196.13 196.13 196.13 196.13 196.13	124.28 129.75 129.75 129.75 126.23 146.24 84.99 118.58 198.20 Frulay Nov. 3 15.12 44.07 43.56 58.28	78.84 177.97 160.63 410.06 116.48 254.41 110.37 94.47 226.74 14.75 46.58 46.02 48.77 65.07 P 4BY, of the siness Error all	STIL SSIL STIL SSIL STIL STIL STIL STIL	15 878.57 16 185.79 16 185.74 16 185.74 16 185.74 16 185.74 16 185.74 16 185.74 16 185.74 16 185.74 16 185.74 16 185.74 16 185.74 16 185.74 16 185.74 16 185.74 16 185.74 16 185.74 16 185.74 16 185.74 17 185.74 17 185.74 18 18 18 18 18 18 18 18 18 18 18 18 18 1	(17/1/5) 55.094 56.01 (204-65) 55.294 (17/1/27) (17/1/27) (17/1/27) (13/1/27
COMMODITY GROUPS (Not included in 500 or All-Share indices) 44 Rubbers (9)	126.40 132.33 132.33 132.33 130.27 155.47 186.47 121.80 197.73 1mier Value 44.00 44.16 42.80 59.30 151.21 173.83 141.76 135.72	7 -0.1 7 -0.4 7 -0.1 7 -1.2 7 -1.1 9 -0.4 15.19 15.19 114.68 1 16.25 1 15.22 1 15.23 1 15.23	9.64 32.57 41.67 10.80 11.61 17.27 Missilar, Niv., 15 44.01 43.9 43.0 159.11 15.11 1	5.76 9.44 7.20 5.59 9.13 6.92 15.4 3.1 44.0 7 43.1 2 59.1 6roup release yellow	15.08 4.07 2.40 10.17 13.25 7.84 15.06 48 15.72 48 15.72 48 15.72 48 15.72 48 15.72 48 15.72 48 15.72 48 15.72 48 15.72 48 15.72	24.71 13.97 5.93 2.40 10.08 13.08 7.83 7.83 27 1	125.48 125.48 125.07 1490.66 130.37 157.38 87.46 122.28 199.07	130.78 130.78 130.78 130.78 130.16 151.97 151.97 151.97 124.88 199.15 199.15 199.15	125.94 125.94 128.69 1487.41 127.06 149.16 84.77 125.35 196.13 100day Nov. e 15.37 43.62 44.07 45.56 67.87	129.75 129.75 129.75 129.75 129.75 126.23 146.24 84.99 118.58 198.20 15.12 44.21 44.07 43.56 68.39 15.12 44.07 45.56 15.12 44.07 45.56 15.12 46.07	78.84 177.97 160.63 410.06 116.48 254.41 110.37 226.74 Year (approx., 46.58 46.02 48.77 65.07 P 4BY, of the siness Error all markerly gress are	STIL 291 194.57 291 194.57 291 194.57 291 194.57 291 194.57 195.52 291 194.55 115.52 195	15	(17/15) 56.01 (20)4.65, 35.294 (17/12/4) (17/12/4) (17/12/4) (13/12/4) (13/12/4) (13/12/4) (13/12/4) (13/12/4) (13/12/4) (13/12/4) (13/12/4) (13/12/4) (13/12/4) (13/13/4)

The second of the second of the

recorded yesterday in the Official list and under Rule 163(1) (e). The above list of active stocks is based on the number of bargain **Option Report—3-month Call rates** OPTION DEALING DATES Bros., Courtailds, Lourho

ACTIVE STOCKS

No.
Denomina of Closing Change
tion marks price (p) on day

Last Last For National Westminster Bank War Deal- Deal- Declara- Settle- rants and Slater Walker. Puts Deal- Deal- Declarations Settle- rants and Slater Walker. Puts ings ings thon ment were done in Courtaulds, Dunlop, Nov. 9 Nov. 23 Feb. 10 Feb. 22 ICI, and Trafalgar House, while Nov. 23 Dec. 6 Feb. 24 Mar. 8 doubles were arranged in Gen-Dec. 7 Dec. 20 Mar. 10 Mar. 22 eral Accident, ICI, Estate Pro-Calls were dealt in ICI, Lightperty, and Courtaulds. A shorting and Leisure, Grand Metrodated call was done in Courpolitan Warrants, Ladbroke Wartaulds, while puts were done in rants, Trafalgar House Warrants, ICI and Dunlop. Doubles were Consolidated Gold Fields, Smith arranged in ICI and Courtaulds.

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ndustrials		H. M. I	17	Mathemat Bank.	22	Cap. Counties	3
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ne. Leisure.		Giano	35	Plessey	7	4 EPC	7
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echam	28 .	Rawker Sidn	35	Ruthmans	4	Oils :	
or Drug	12	House of Frager		Slater Walker	4	Brit. Petroleum	40
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tich Les land	5	I.C.L	14	Eborn 'A'	82	Ultramar	14
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rton 'A'		Ladbroke	11_	Undlever	38	Uharter Cons	15
dburys		Lest Service	354	Ut.L. Drapety	8	Chart this Fin	4
renham		Leoyds Bank	22	Vickers	15	Cons Gold	15
urtaulds	11	"Lois"	4	Williams Hud'n	4 '	Hampton Areas	12
henbams		London Brick		Woolworths	6	โรกมะโดง	19
Rilliers		Locas Light		<u> </u>		Blo T. Zinc	18
niop	712	- Mams"	7	Property	•	Western M'no	7
gle Star	11	Markskop neer	8	Brit. fabi	Ğlə		:

getais Expirts

Leach (Wm.)

RISES AND FALLS YESTERDAY

· low . 183

188 256

Mining plans approved

DERBYSHIRE County Council has approved plans for open cast mining on a 250-acre agricultural and recreational site at Temple formanton.

Normanton.
It is thought that almost 800,000 tons of coal can be mined over about six years. The area then will be restored to a recreational site and will include an 18-hole golfcourse.

MONEY MARKET

Extremely large help

Bank of England Minimum

Lending Rate 15 per cent.

(since October 7, 1976)

Day-to-day credit was in very
short supply in the London note circulation, and settlement closing at 15-15‡ per cent. and short supply in the London note circulation, and settlement closing at 15-15‡ per cent. and sufficient gave extremely large sales. On the other hand rates—were generally steady, but assistance by buying a large Government disbursements extra years and by lending a local authority bills and ceeded revenue payments to the firmer. Discount houses buying local authority bills from the dis
Exchequer.

Discount houses, and by lending a Discount houses paid around bills remained at 14½ per cent.

In per cent, and eased to 14½-14‡ per cent, and short supply in the London note circulation, and settlement closing at 15-15‡ per cent. Short-term fixed period interest authorities gave extremely large sales. On the other hand rates—were generally steady, but a series as large overnment disbursements extra the periods were slightly number of Treasury bills and ceeded revenue payments to the firmer. Discount houses buying local authority bills from the dis
Exchequer.

Discount houses paid around bills remained at 14½ per cent.

Shall be precided to 14½-145 per cent.

Take in three month Treasury bills and ceeded revenue payments to the firmer. Discount houses buying in the local period interest of the precided series were slightly number of Treasury bills and ceeded revenue payments to the firmer. Discount houses buying in the local period interest of the precided series were slightly number of Treasury bills and ceeded revenue payments to the firmer. Discount houses buying in the local period interest of the precided series were slightly number of Treasury bills remained at 14½ per cent.

Banks carried forward runded to the previous day's gilt-edged short-edged strength of the previous day's gilt-edged short-edged short-

Banks carried forward run-cent. own balances from Monday, re- In

Total Market Over nomina in the north nomina i										
Nov. 18 1976	Sterling Certificates of deposits	Interbank	Local Anthority deposit	LocalAnth. Degntiable bonds	Pinance House Deposit	Company deposits	Discount market deposits	Treasury	Baffk Billsē	Pige Trade Bills o
Overnight		1434-1476 1469-1434 14-1414 1334-1416	147a 14 12 143 ₄ 14 ₇₂ 143a	1514-14% 1514-14% 1514-14%	15 141 ₂ -143 ₄ 145 ₉		1419-15 1418-1478 1418-1418 1816-1418	196-14-8	141-144	165 ₈ -161 ₄ 151 ₄ 151 ₄ -15 -151 ₄ -15

BASE LENDING RATES

Allied Irish Banks Ld. 14 % American Express Bank 14 % Anglo-Portuguese Bank 14 % Henry Ansbacher 14 % Banco de Bilbao 14 % Bank of Cyprus 14 % Bank of N.S.W. 14 % Banque du Rhone S.A. 141% Barnett Christie Ltd.... Bremar Holdings Ltd. 14 % Brit Bank of Mid. East 14 %

Brown Shipley 14; %
Canada Permanent AFI 14 %
Capitol C & C Fin. Ltd. 14 %
Cayzer, Bowater Co. Ltd. 14 % Cedar Holdings 1214 Charterhouse Japhet ... 14 9

G. R. Dawes 15 % Duncan Lawrie 14 %

First Nat. Secs. Ltd. ... 16 %

Antony Gibbs 14

C Hoare & Co. 114 % ing the Julian S. Hodge ... 15 % the Julian S. Hodge ... 15 % the Hongkong & Shanghai 14 % om promise ... 14 % Frank ... 14 % Industrial Bank of Scot. 14 % Frank ... 14 % Industrial Bank ... 14 % Industrial Westminster 14 % Industrial Westminster 14 % Industrial Westminster 14 % Industrial Bank ... 15 % Industrial Bank Canada Trust 14 % Industrial Bank ... 15 % Industrial B

Schlesinger Limited ... 14 %, E. S. Schwab ... 15 %, Security Trust Co. Ltd. 15 %, Shenley Trust ... 16 %, Standard Chartered ... 14 %, Trade Dovelopment Bk. 14 %, Twentleth Century Bk. 15 % United Bank of Kuwait 14 %, Whiteaway Laidlaw ... 14 %, 9,853. Williams & Glyn's ... 14 %, 9,853. Yorkshire Bank ... 14 %, 5745p | Members of the Accepting Rosses | total

Members of the Accepting Rosse -7-day deposits on sums of £10,000 and under 11% up to £25,008 112% and over £25,008 112%.

Demand deposits 12%. Call deposits over \$1,000 11%.

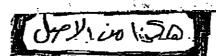
CORAL INDEX

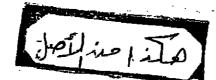
INSURANCE BASE

RATES Atlantic Assurance ... 12 % Cannon Insurance 13 %

Christmas mail

LAST RECOMMENDED posting dates for surface mails to reach Africa in time for Christmas are November 22 for parcels and packets and November 24 greetings cards. Included in these dates is mail for Albania Algeria, Bulgaria, Libya Morocco, Tunisia and the USSR





AUTHORISED UNIT TRUSTS

| 380 KB Umi Fd. Inc. | 1916 | 50.3 | ... | 7.15 | Accts Us. Nov. 17. | 1986 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | The British Life Office Ltd. (2) ♥G. & A. Trust (2) (g) Lawson Securities Ltd. (2)(c) Legal & General Typicall Fundy Govett (John). Grieveson Management Co. Ltd. National Provident Inv. M 48, Gracehords S. SCAT 310; NPL Ght Un.Tri 35.2 37. Darribandos Un. 39.1 37. Darribandos Un. 39.1 37. NPJ O'seas. Trust 22. Accum. Uniter 124.2 121. Accum. Uniter 124.2 121. Distr. Uniter 124.2 124.
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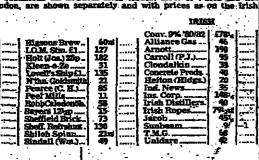
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Com £ |+ sr Dir. | Fld - Gress | Car | Gr's 1975 High los | 1875 | 1875 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | Seck 14 Huttro 'E P. SI.

781 IB M. Crop SS

782 IB S. Crop SS

783 Int System & Con. SI

794 Int System & Con. SI

795 Int System & Con. SI

796 Int System & Con. SI

797 Int System & Con. SI

798 Morran JP USE S

799 Morran JP USE S

799 Morran JP USE S

799 Quaker Oats USS

799 Reliance \$0.55

797 Resnord SS

798 Resnord SS

798 Resnord SS

798 Saul/B. P. S10

798 JP Wiles SI

798 Tennecoine

798 Tennecoine

798 Tennecoine

798 Tennecoine

798 Tennecoine

799 Transmerora SI

799 Wetco lade \$0.50

162 Woodwith SS

798 JP UCPS

798 Wetco lade \$0.50

164 Woodwith SS

164 Tennecoine

179 Wetco lade \$0.50

165 Woodwith SS

164 Tennecoine

179 Wetco lade \$0.50

165 Woodwith SS

164 Tennecoine

179 Wetco lade \$0.50

165 Woodwith SS

164 Tennecoine

179 Wetco lade \$0.50

165 Woodwith SS

165 Woodwith SS

165 Premium \$0.478

165 Premium \$0.478 \$3.00 | 344 | Shell 01 | St. | Shell 01 | Shell HOTELS AND CATERERS Conversion factor 9,7182 (9,7232)

FINANCIALTIMES

Wednesday November 17 1976



Separatists win Ouebec election

CANADA was to-day trying to over future developments in the assess the implications of the province.

spectacular electoral upset which Mr. Trudeau, who has classed

Bourassa's Liberals won 102 of Casualties in the cabinet the 110 seats and the Parti included Mr. Guy Saint-Pierre. Quebecois only six. To-day, with the industry Minister. He was most of the votes counted the defeated in a Montreal suburb.

Liberals had 23 seats, the reSurgent Union Nationale—which Finance Minister, was re-elected ciation took a cool view.

lost all its seats in 1973—had 11. in his Quebec constituency.

Liberal Pending Properties of the defeated in a Montreal suburb.

Canadian Manufacturers ciation took a cool view.

electorate expressed disast the National Pending Properties of the Canadian Manufacturers ciation took a cool view. the Parti National Populaire one

Call for calm

years. But as the extent of Mr. Business which, though promising co- and the Left-wing leanings of its to £13, operation with the new govern- programme and some of its ment, was clearly apprehensive supporters.

swept the saparatist Parti with Mr. Lévesque in the past. Québecois of Mr. Rene Lévesque suid ne was confident that the into power in Quebec yesterday. The Parti Québécois borne out population of Quebec would responsation of Quebec would responsati saparatist Parti with Mr. Levesque in the past. had won 69 seats in the 110-seat Quobec did not vote on constitutegislature, destroying the rional, but on economic and Liberal government of Mr. religious issues, and that Mr. Robert Bourassa, the Premier. Levesque and his party have who lost his own Montreal seat been granted a mandate to form to Mr. Gerald Godin, of the PQ. a provincial government, not to a journalist

In the 1973 election Mr. Canada."

Mr. Bourassa and his advisers misjudged the electorate's feel trends. We hope Mr. Levesque misjuated the electorate's feetings when he called the election wil give top priority to economic month ago. The unions performance. He must take steps a month ago. The unions,
—ing at pay restraint and Mr. Lévesque last night was -ing at pay restraint and quick to call for calm and under unemployment running at about took to put off the party's com- 10 per cent, were out to defeat rate. He must try to rid the a referendum, expected in some to publish and reduce the high unemployment rate. He must try to rid the a referendum, expected in some to publish and rate. a referendum, expected in some to publicly endorsing the Pari quarters to be called within two Quebecois.

Levesque's victory became stunned by the PQ victory election. Sterling gained about known Mr. Pierre Trudeau, the having traditionally backed the control on television to read a statement PQ commitment to separatism which, though promising co-mercial properties. The main fear is the consumer than th

But leading businessmen noted the Liberals and the Union Nationale (committed to federa!ism) outweigh the

MONTREAL, Nov. 16.

intend to remain an integral part of the province."

The Quebec division of the Canadian Manufacturers Association took a cool view. "The electorate expressed disastisfac-tion with social and economic

was prices fell in the wake of the

Feature, Page 29

West tries to persuade OPEC not to increase oil prices

BY REGINALD DALE

initiative to try to dissuade the Most Western governments oil-producing countries from fear that they may be forced to raising oil prices when they grant bigger concessions on meet in Doha. Qatar. next month issues such as debt relief, if oil Meanwhile, the OPEC Econo-

week, and is also expected to might be postponed so that the contact the Saudi Arabians. individually and there will be is taken on the oil price. no joint initiatives. The aim is The expectation in London is to avoid giving the impression that the Doba meeting originthat the Western countries are ally scheduled for December 15.
"ganging up" on OPEC, for fear may not now take place until A DEVICE which, it is claimed, of strengtheing OPEC solidarity. December "0—three days after could prevent future disasters.

Basic stance

the oil price issue getting But the whole timetable is College of Science and Tech-strangled in talks in Paris about still undecided. The Paris meet nology in London yesterday. the major issues dividing the in- ing may be postponed to the

Following consultations in the prices are thrown into the bar mic countries have Brussels yesterday, delayed a day.

results of the Paris talks can be

Britain and other Western the ministerial session in Paris such as that at Flixborough was countries are trying to prevent is due to end.

paration for the planned Minis- tended, while a number of deve- chemical plants.

THE WESTERN nations are terial closing session scheduled loping countries also favour launching a major diplomatic for December 15 to 17.

Meanwhile, the OPEC Econo-nic Commission continued EEC countries at a meeting in Price increase in Vienna yester-national Energy Agency, the in- EEC countries, at a meeting in price increase in Vienna yesteragreed to put their case to final decision on how to handle members were still divided members of the Organisation of the conclusion of the talks until about the amount, but an inPetroleum Exporting Countries a meeting in the Hague later crease would almost certainly be members of the Organisation of the talks until performance and the conclusion of the talks until about the amount, but an increase of the Organisation of the conclusion of the talks until about the amount, but an increase of the Organisation of the talks until about the amount, but an increase of the Organisation of the talks until about the amount, but an increase of the Organisation of the talks until about the amount, but an increase of the Organisation of the talks until about the amount, but an increase of the Organisation of the talks until about the amount, but an increase of the Organisation of the talks until about the amount, but an increase of the Organisation of the talks until about the amount, but an increase of the Organisation of the talks until about the amount, but an increase of the Organisation of the talks until about the amount, but an increase of the Organisation of the talks until about the amount, but an increase of the Organisation of the U.K. particularly in performance. After nine over the Observer newspaper will be contenders in the battle to take believe that a decision on the over the Observer mewspaper will be contenders in the battle to take believe that a decision on the over the Observer mewspaper will be contenders in the U.K. particularly in performance. After nine of the U.K. particularly in the U.K. particularly in performance. After nine over the Observer newspaper will be contenders in the U.K. particularly in performance. After nine over the Observer newspaper will be over the Observer newspaper will be over the Observer newspaper will be contenders in the U.K. particularly in performance. After nine over the Observer newspaper will be over the Observer newspaper will be over the Observer newspaper will be over the

OPEC meeting, Page 7

Warning device for disasters

demonstrated at the Imperial The "Anticipator" can draw

dustrialised West and the de New Year. Two EEC countries, attention to potentially-veloping countries. The latest Germany and Belgium, believe hazardous changes in operating session started vesterday in pre-that the talks should be ex-conditions in industrial and

Continued from Page 1

Carter favours sterling talks

They also stress that the probimmediate future while the first of the viewed in the context of U.S. relations wit such an arrangement.

But hey readily acknowledge lished on which Britain could put great emphasis during his that SDRs might not be attractive campaign on the need for closer to present holders of sterling.

But while interested in trying the U.S. that there are a heat of difficult there are a heat of the exchange rate was guaranteed and a standby fund established on which Britain could heat of the exchange rate was guaranteed and a standby fund established on which Britain could heat of the exchange rate was guaranteed and a standby fund established on which Britain could heat of the exchange rate was guaranteed and a standby fund established on which Britain could heat of the exchange rate was guaranteed and a standby fund established on which Britain could heat of the exchange rate was guaranteed and a standby fund established and a standby fund e

bolders of sterling, who wish to This would be for the express remotely similar problems with do so, should be able to exchange purpose of liquidating the the dollar," one said.

on Mr. Carter's national Monetary System.

His advisers apparently share in an annexe to the committee's concede that this might be diffi-he present Administration's report drawn up in 1972-73. cult to work in practice.

co-operation between the U.S. that there are a host of difficult to find a solution once for all and its European allies.

Partly because of this, and and that some members of the to advisers are clearly deteralso because some of them think IMF might object to issuing more that Britain is now unfairly SDRs.

But while interested in trying to find a solution once for all to the problems of the balances, the advisers are clearly determined to avoid setting any precedent which might limit

that Britain is now unfairly SDRs.

nurdened by the pound's role as a reserve currency. Mr. Carter's some interest is one under its reserve role, advisors favour early talks about which the private capital "We do not want to commit the sterling balances.

As yet, they have no preferred funds to the British Government once it has agreed to the One idea being considered is that MF's conditions.

One idea being considered is that MF's conditions.

Trickers without great once to guaranteeing exchange rates or reserve currencies in case we ever find ourselves in even find

already begun considering a pounds for Special Drawing sterling balances, but also has number of proposals about the Rights roughly along the line a number of problems attached, sterling balances. The British suggested by the Morse Committee on the Reform of the Interpolation of th ments, according to the -pro These proposals are to be found ponents of this scheme, but they

the present Administration's report drawn up in 1972-73. Cult to work in practice.

The advisers also recognise the then adhere to, the IMF's conditions as soon as possible.

They also stress that the probabilities of the probabilities of the probabilities the probabilities of the Basle Agreement under which

Continued from Page 1

Strike survey causes alarm

questions will be whether the figures are explained by the fact that Merseyside and Clydeside investors, with the DTI's regional have a high concentration of offices logging an estimated 2,000 little doubt that British strike strike-prone industries like 3,000. The total number of industries are showing the most quiries from foreigners is about the figures are showing the most figures are s

One of the most important Its Industrial Development questions will be whether the Unit handles about 5,000 in-

how and why workers attitudes the figures do appear, the Gov- The DE statistics may be vary from region to region.

The three Departments are all down their significance. They servants in the Department have involved in regional aid. The will certainly be drawing attention banned such work in protest at Department of Industry has a tion to other figures, already a proposed cut in manpower.

Department of Employment will special unit to advise investors announced in advance by Mr. and draw undue attention to it on grants in the three types of Albert Booth, Employment Secretary which show that 98 per larry w were free of strikes last year and Berlin

possibly also in preceding years.

BUSINESS CENTRES

Channel Is., S.W. England

Cloudy, rain or drizzle, hill and coalstal fog. Wind moderate. Max. 10C (50F).

Lighting-up: London 16.39 Manchester 18.39, Glasgow 15.37

HOLIDAY RESORTS

McFadzean hits out over State interventions

BY OUR INDUSTRIAL STAFF

AN OUTSPOKEN attack on and with a levity that borders consistent of the National seembly.

AN OUTSPOKEN attack on and with a levity that borders Government intervention in in on the irresponsible.

Government intervention in in on the irresponsible.

Government intervention in in on the irresponsible.

"The machine in short, is dustry was made yesterday by "The machine in short, is dustry was made yesterday by "The machine in short, is the constant of the State-owned British Air was now involved in "an almost ways Corporation.

He argued a collisions and unbelievably wide range of activities.

longer had a Government in the traditional or classical sense of the term. Instead Government tion, devoid over large areas of any proper system of financial control."

Prisoners

ways Corporation.

He accused politicians and civil servants of "playing God in the market place with disastrous consequences."

Sir Frank, former chairman of Shell who took over the helm others.

The Government conglomerate was now involved in "an almost unbelievably wide range of activities" ranging from airways to covent Garden market, motor cars, machine tools, Cable and Wireless and others.

had become a "vast industrial conglomerate, piling one unhappy acquisition on top of another, without purpose or direction, devoid over large areas of top of the could over large areas of the could not produce savings of 5 some degree emotional and irra-tional." It would be surprising if a rigorous efficiency audit could not produce savings of 5 per cent to 10 per cent which would go some way to restoring a better balance between revenue and expenditure.

Of calls to nationalise banks

Murdoch has talks on Observer

BY KEYIN DONE, INDUSTRIAL STAFF

However, following a rapidly the takeover battle close to a arranged meeting with Lord denouement and the trustees are Goodman, he said: "I am avail expected to be assembled for a child to saik to the trustees when able to talk to the trustees when hurried meeting either to-day or

tating the position."

The meeting with Lord Good paper, if his bid succeeds, and The meeting with Lord Goodman apparently did little to alter confirmed that be would be Mr. Murdoch's basic stance that he is ready to reconsider his position, only if all the Observer Chapels (union office branches) welcome his intervention. He said: "I have received intimation that that is the case." but more circulation and advertising this had only been on an unofficial level.

The meeting with Lord Goodman is bid succeeds, and paper, if his bid succeeds, and succeeds, and paper, if his bid succeeds, and paper would be a would be succeeds, and paper to his bid succeeds, and paper would be succeeds, and paper to his bid succeeds, and paper would be succeeds, and paper to his bid succeeds, and paper to h official level.

terday to defuse speculation pro-tradition of the Observer." voked by Mr. Murdoch's only The style of the paper voked by Mr. Murdoch's only serious remaining rival, Associated Newspapers, that its bid was about to be accepted.

Mr. Murdoch would be "upmarket and quality," aimed at "the more affluent and educated"

Mr. Vere Harmsworth, chair minority of the market" that is man of Associated Newspapers catered for by the Sunday Times. which owns the Daily Mail and of which Mr. Murdoch admitted the London Evening News, broke to being a great admirer. I a long period of silence to say that he saw no reason why his aged a rising circulation that would restore the general confidence of the business complication, the Evening News, sugments.

However, Lord Goodman made

said his visit had been arranged saga was unlikely. "But I am over the rest of the year, and able impact of sterling deprecia- over prospects for 1977, some time ago and was uncon hoping that within the next few has increased its interim divi- tion on investment income, the Amsterdam share in nected with negotiations with the days the matter will be deter dend by the maximum—which together with the benefits of steady yesterday at the Observer.

Resident of the last year's rights issue.

The full year The only real surprise in the roughly halves to ansular matter. must want a little longer.

Mr. Murdoch's arrival brings figures will have to bear pro- figures is that the recovery in U.S. style accounting. must wait a little longer."

potentiallyin operating bidder, that would be overustrial and stating the position."

harmon meeting either to-day to
to-morrow.

He spelled out last night the
future he is planning for the

fficial level. readership. The paper would be Lord Goodman took steps yes "independent in the existing

Weather

U.K TO-DAY

MAINLY dry with sunny periods
but cloudy with rain in N. Ireland and W. Scotland.
London, S.E. England, E. Anglia
Dry with must and fog at first,
sunny later. Wind light. Max.
10C (50F).
Cent. S., E., N.E. England, Midlands, Borders, Edinburgh, Dundee. Aberdeen. Moray Firth.

Chanuel Is., S.W. England
Dry, bright or sunny spells.
Wind light. Max. IIC (52F).
N. and S. Wales, N.W. Scotland, Glasgow, Cent. Highlands,
Orkney, Shetland
Pog at first becoming cloudy.
Wind light. Max. 10C (50F).
Argyfl, N.W. Scotland, N. Ireland
Cloudy. rain or dizzle. hill 10C (50F). Cent. S., E., N.E. England, Mid-lands, Borders, Edinburgh, Dun-Moray Firth,

Aberdeen, Moray Firth, N.E. Seotland Mainly dry, becoming cloudy. Wind light. Max. 10C (50F). Outlook: Cloudy with some rain. Central and S.E. will be mostly dry at first.

Belfast 16.47.

THE LEX COLUMN

Cash trends at Courtaulds

The Government Broker as peared contest to rest on his laurels yesterday—the last day of the banking month for giftedged sales—after disposing of probably well over £100m of the 1982 tap stock on Monday: Given the low central Government borrowing requirement for the period, and sizeable gilt sales, it is true many people will be examining their investment plans for Quebec very carefully. But Imasco has been in Montreal for more than 60 years and we intend to remain an integral part of the province."

Sir frank, former chauman tooks, caste and whiteas and period, and sizeage gut saies, it should have been a good months others.

About the only thing that all for the authorities in terms of these organisations had in component to remain an integral period, and sizeage gut saies, it should have been a good months. Should have been a good months of the control of the monetary aggregates. As for October, although probably not as monetarily restrictive as at one time thought. should have been a good month for the authorities in terms of Sir Frank declared that the the month is unlikely to have reason for the sharp growth in shown growth in M3 of more

Courtaulds Courtaulds paint and package of calls to nationalise banks encourage investment and reduce the high unemployment rate. He must try to rid the social envorinment of the abuse of power by big unions," it said.

The Canadian dollar and share prices fell in the wake of the election. Sterling gained about the social envolved in the wake of the election. Sterling gained about the social envolved in the wake of the election. Sterling gained about the social envolved in the wake of the envolved in the wake of the election. Sterling gained about the social envolved in the wake of the election. Sterling gained about the social envolved in the wake of the envolved all out its most the fact that what we are really intelligent members from dealing with is the subjective election. Sterling gained about the fact that who arrogantly assume that they are cally doubled transform the figures. But there is no overall imprese. However, it is doubtful after having moved up 5

re of this nature created. The preservation of democracy £79.8m. two years ago.
"The result is that most poli- and even elementary efficiency. So it looks as thou F9.3m. two years ago.

restore its financial muscle. Its strength of the guilder So it looks as though U.K. net cash belances. Which ing to sizeable currency ticians either become prisoners required that the horizons of textiles and fibres were barely amounted to almost £150m. at sions lower down the profitable in the period, even the end of 1974-75, have now account. As a result though total export volumes rose disappeared and although stock estimates of earnings period. which is often un-informed and pushed back.

"They have been playing God by no less than 30 per cent volumes are decreasing, infla- in 1976 have been reduct the late Mr. Richard Crossman with the disastrous consequences just 34 per cent, despite the value of working capital up by Fig. 3.00, against an the late Mr. Richard Crossman with the disastrous consequences fall in sterling and the fact confirmed what had long been that are all around us to see."

Suspected—"that important de Even if the "juggernaut's" processions are in many cases taken gress was reversed, however, with a totally inadequate analy-Britain would still be left with six of the problems concerned a very substantial public sector.

The comparisons are in foreign currently inadequate analy-Britain would still be left with six of the problems concerned a very substantial public sector. The comparisons are distorted by some very profitable export contracts a year distorted by some very profitable export contracts a year ont of the red But Gerry remained very tight.

The distorted by some very profitable export contracts a year of the volume of working capital up by Pis 200, against and feld in sterling and the fact following in the interpolation in the half-year. Fix 128 in 1975.

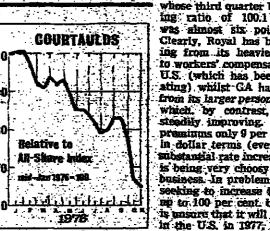
Courtanties is financially very The group is moving that something like 70 per cent. Courtanties is financially very The group is moving that the uncertainties.

The comparisons are figures show that it is gaining sitions have apparently market share. But the share out of the red But Gerry price trend, and the prospective fiat and France is not the volume of the properties. learly remained very tight the uncertilities.

The pattern here is now improving. Export prices, Royal/Insurance which at one stage in the slump fell to well below demestic

Mr. Murdoch, who owns several it clear vesterday that such a is continuing to forecast an im- Admittedly over film, of the rapid recovery earlier to including the Sun, sudden outcome to The Observer provement in its trading results improvement reflects the favour and that is going to cast

Index fell 1.6 to 310.2



ing divisions have done reason visions of, say, £15m £20m Philips Lamps ably well in the first half of against the recent cleanes. Philips is soins

After a disastrous first quar could be lesing mone levels, are promising to move ter and an exceptional second Argentina are singled ahead of them again, and quarter Royal Insurances third special mention. volume remains very firm. Over- quarter profits of £18.6m. are Sales are forecast to all levels of activity have picked more in line with the underlying around Fls. 301bn. by va

ness appears to be I behind that of General A whose third quarter U.S. ing. ratio of 100.1 per was almost six points Clearly, Royal has been ing from its heavier exto workers' compensation U.S. (which has been de ating) whilst GA has be from its larger personal be which, by contrast, his steadily improving. Wa premiums only 9 per cent in dollar terms (even ai substanțial rate increa is being very choosy abo business. In problem are seeking to increase its r. up to 100 per cent. but it is mesure that it will brei

Philips is going to

areas for the volume s major laggards the U.K.

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